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LONDON, THURSDAY, JANUARY 7, 1993

ESTABLISHED 1887

PEOPLE... Fins an Award... did Do Without... at George Bush... President Dan Quayle...

Airbus Role In Superjet? Boeing Says No Such Deal

U.S. Firm Insists Talks Are Just With Germany, Rival Says Otherwise

By Barry James... PARIS — In a bizarre twist in the rivalry between the world's two largest aircraft manufacturers...

Some industry analysts accused Boeing of trying to drive a wedge in the four-nation Airbus partnership...

The company said in a statement that it "has been holding discussions with several companies about jointly studying the feasibility of developing a large aircraft..."

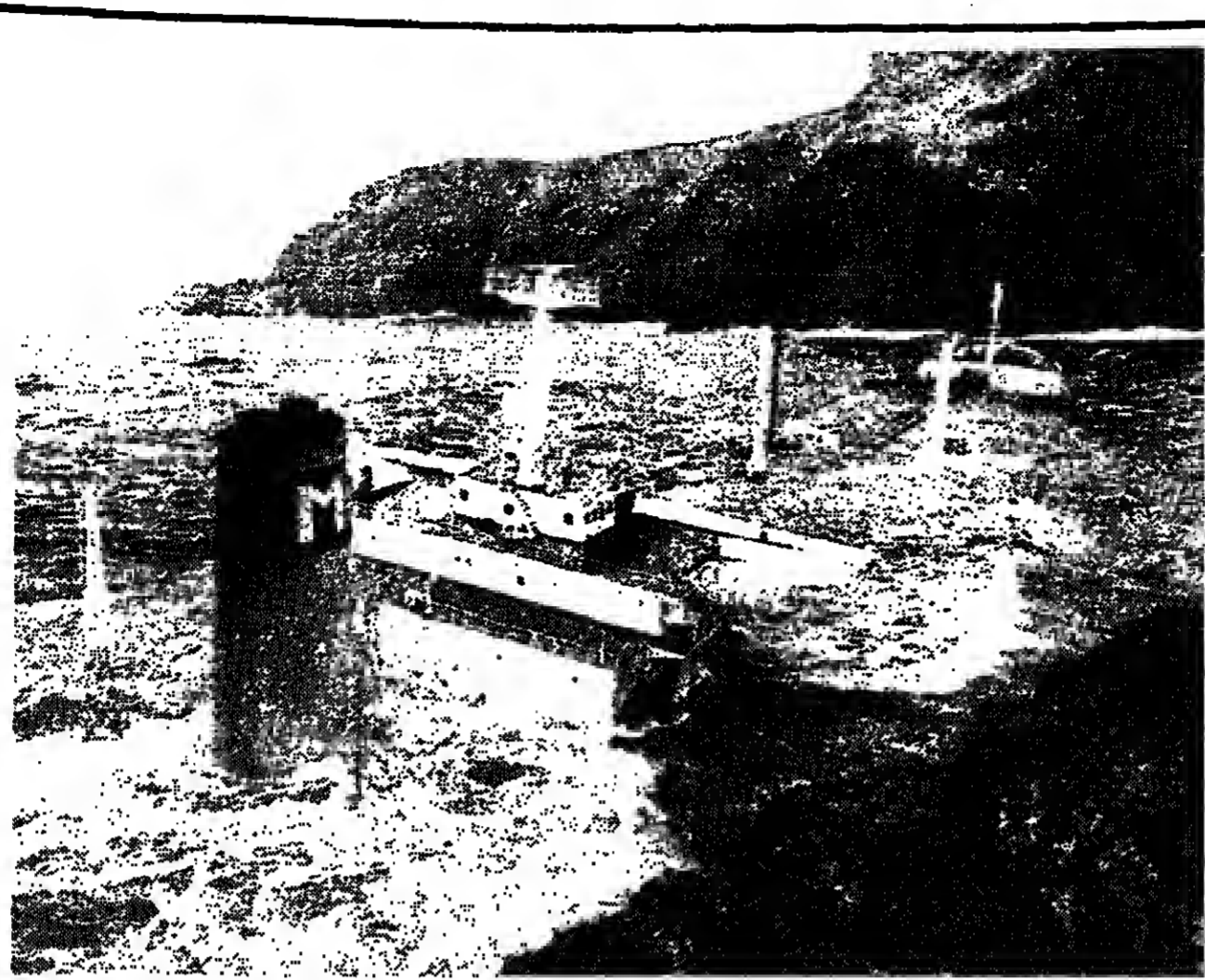
There are no cracks in Airbus, Mr. Pierson said. Officials said Mr. Pierson had personally been conducting negotiations with Boeing...

Asked why a Boeing vice president, John Hayhurst, had spoken only of Deutsche Aerospace and had not mentioned Airbus...

Mr. Villiers added that Boeing "is leaving the door open for other parties to join in any potential studies, but at the moment our primary negotiations have been with Deutsche Aerospace..."

Both Boeing and Airbus concur that there is only a limited market for a superjumbo, and that the development costs of such a plane would be exceedingly high...

See BOEING, Page 11



The oil tanker Braer, its decks submerged, still spilling oil Wednesday in high winds at the southern tip of the Shetland Islands.

Planes Fight Spill Amid Worry on Hull

By Richard W. Stevenson... SUMBURGH, Shetland Islands — The disabled tanker that was swept onto the rocks here spewed oil into the storm-whipped waters of the North Sea on Wednesday...

As darkness fell Wednesday afternoon, the oil had spread across from 5 to 7 miles (8 to 11 kilometers) of coastline, checked and dispersed somewhat by the onshore winds and rolling seas...

See SPILL, Page 2

Ultimatum to Iraq Allows 48 Hours to Remove Missiles Aimed at Air Patrols

UNITED NATIONS, New York — The United States and its allies on Wednesday gave Baghdad an ultimatum demanding withdrawal within 48 hours of anti-aircraft missiles from a no-flight zone over southern Iraq...

The ultimatum, drafted by the United States, Britain, France and Russia at a meeting at France's UN mission, was handed to Iraq's UN representative, Nizar Hamdon, Wednesday evening...

Earlier, in Washington, Richard A. Boucher, the State Department spokesman, said, "There is agreement on the need for Iraq to comply fully with the UN resolutions and the 'no-fly' zone..."

The Iraqi defense minister, Lieutenant General Hussein Kamel Hassan, was quoted in Baghdad in the governing Arab Ba'ath Socialist Party newspaper Al-Thawra as saying that the army had recovered from its losses in the Gulf War and was "ready to liberate" the north and the south of Iraq territory...

After the downing of the plane, Iraqi aircraft continued to skirt the border of the zone and to cross into the area when allied patrols were not present...

The United States rushed navy planes to Dhahran, Saudi Arabia, and moved an aircraft carrier from the waters off the coast of Somalia to the Gulf to beef up its air patrols...

Mr. Nureyev, 54, one of the most charismatic ballet stars of the 20th century and often called the greatest male dancer since Vaslav Nijinsky, died Wednesday in Paris...

Nureyev, Charismatic Dancer, Dies at 54



Rudolf Nureyev, in 1972. For many, the greatest since Nijinsky.

By Jack Anderson... Rudolf Nureyev, 54, one of the most charismatic ballet stars of the 20th century and often called the greatest male dancer since Vaslav Nijinsky, died Wednesday in Paris...

Mr. Nureyev was widely reported to have been suffering from AIDS. He died of a cardiac complication, following a cruel illness...

See NUREYEV, Page 5

Bundesbank Rebuffs Pressure by 'Impatient Countries'

By Brandon Mitchener... FRANKFURT — The president of the Bundesbank, Helmut Schlesinger, on Wednesday chided "impatient countries" clamoring for a cut in German interest rates...

His comments, together with an announcement that the Bundesbank planned no briefing after the first regular 1993 meeting of its policy-making council, appeared to indicate that the bank would not act to lower interest rates to help resuscitate Europe's wheezing economies...

making council, appeared to indicate that the bank would not act to lower interest rates to help resuscitate Europe's wheezing economies and stabilize its shaken monetary system...

mark, saying it would be a mistake for the German central bank to yield in its battle against inflation because of extraneous concerns...

See RATES, Page 11

Dizzy Gillespie Is Dead at 75, Trumpeter Was Bebop Pioneer

Compiled by Our Staff From Dispatches... NEW YORK — Dizzy Gillespie, 75, the trumpeter who along with the saxophonist Charlie Parker led the bebop movement in jazz, died of cancer of the pancreas on Wednesday...

Perhaps more than anyone since Louis Armstrong, he helped popularize jazz through a charismatic combination of humor and showmanship...

See DIZZY, Page 5

Kiosk 4 Killed as Plane Crashes Near Paris

PARIS (Reuters) — A small German passenger plane crashed near Charles de Gaulle Airport in wet, foggy weather on Wednesday night and four passengers were killed, the police and airport officials said...

Clinton's First 100 Days... Entry form, Page 3... General News... A fugitive's escape from China illustrates loosening controls. Page 6.

Market data table: Dow Jones 2,711.3, Trib Index 90.08, The Dollar, Yen, Pound, etc.

Japan Crown Prince Finds a Rising (Diplomatic) Star

By T. R. Reid... TOKYO — Masako Owada, a 29-year-old Harvard and Oxford graduate who was one of the rising stars of Japan's foreign service, has given up her diplomatic career to take an even more prestigious job: the crown princess and future empress of Japan...

Half a World Away, Blackout on Royal Romance Came to an Abrupt End

prince's search for a spouse. And in Japan, the traditional desire for wa, or group harmony, outweighed universal reporter instincts...

# Sick and Frostbitten, Elderly Bosnians Are Freezing to Death

By John F. Burns  
New York Times Service

**SARAJEVO, Bosnia-Herzegovina** — They lay bundled up in blankets on the bathroom floor as they had died, 10 old people thin as matchsticks. Each of them remained in their stocking feet and sweaters and woolen hats, as though the freezing cold that was their final enemy might pursue them beyond the grave.

On the morning that the people of Sarajevo marked the beginning of their 10th month under siege, 10 of the 118 residents of an unheated home for the elderly on the outskirts of the city had died in two days. The dead included three men and seven women and their deaths brought to 190 the number of residents who lived at the home when the siege began who are now dead.

In one of the dormitories, another old woman, her face swollen by infection and her hands and feet blackening from frostbite, was living painfully through her last hours huddling in a blanket.

Outside in the snow on Tuesday it was well below freezing, so cold that dogs and cats scavenging for food among the discarded plastic packs of American military rations scurried for the indoors each time somebody opened the home's only usable entrance, on the side away from the snipers.

Without postmortems or a doctor to certify the cause of death before the bodies were taken away for quick burials at a cemetery 16 kilometers (10 miles) north of the city, the conditions left no doubt, to the nursing staff or anybody else, that the old people, mostly in their 70s and 80s, were victims of the siege. They died because the siege has deprived Sarajevo of electricity, and thus the power for the boilers that furnish the home with heating.

As French soldiers from the UN military force began loading the bodies onto an army truck Wednesday morning to carry them away, they rolled each bundle gently off a stretcher onto the truck.

There was nothing to quiet the sense that the ultimate nightmare of the war in Bosnia-Herzegovina had begun. For here, less than half a mile from the UN forces' headquarters, was evidence that people in this devastated republic are dying not only from the heavy artillery bombardments and daily terror of the civil war, but from the winter cold.

If it is so, and nobody can know what is happening in vast regions of the republic that are cut off by the war, what happened at the Dom Penzionera in Nedzarici, the home for the elderly, may come to be seen in time as the moment when the Western world was confronted with evidence that its efforts to save at least something from the catastrophe of Bosnia had failed.

Since the summer, officials of the UN High Commissioner for Refugees have been warning from their Geneva headquarters that as many as 400,000 Bosnians could die during the winter from a combination of hunger and cold.

On Tuesday, one of those officials, José-Maria Mendeluce, 41, a Spaniard charged with overseeing all UN relief efforts throughout the former Yugoslavia, talked as if he, at least, no longer doubted that those warnings could come true.

The events at the home were explained to Mr. Mendeluce as he arrived for one of his regular visits here aboard one of the Western military aircraft that fly relief supplies into Sarajevo airport. He hinted that he was on the verge of breaking with the consensus that has governed UN activities here: that the Bosnian problem can be best dealt with by negotiation, not by Western military intervention.

"I know of many other places like this," he said, referring to the deaths at the home and reports, mostly unconfirmed, that people are beginning to die in large numbers of the cold in the Bosnian hinterland.

Mr. Mendeluce had just issued orders radically altering the approach the United Nations has been taking until now in its effort to keep Sarajevo's 380,000 people from succumbing to winter. Effective immediately, he said, the military airlift, about 20 heavy transport planes a day, will carry no more food, only sleeping bags and blankets and stoves, and overland transports will shift to carrying as much wood and coal as they can.

The crisis at the home for the elderly is only a symptom of the city's wider plight. With temperatures far below the freezing point, and with no electricity and virtually no natural gas, families spend days hunting for wood. Many of the city's parks and sidewalks have already been stripped of trees.

The situation has become so desperate that two men were sawing a tree at midnight earlier this week at one of the most dangerous intersections in the city, directly under sniper positions of the Serbian nationalist forces besieging the city. Asked why they took the risk, the men shrugged. "It's the only tree the others didn't dare take," one said.

Other families have been feeding books into their wood-burning stoves, or breaking up furniture. Virtually everybody sleeps fully clothed, in overcoats, sometimes even in boots.

Conditions at the home for the elderly have been atrocious for months. The home sits in a corner of one of the most ferociously contested battlefields of the siege, a Serbian-held salient close to the airport.

Seventeen of the residents who have died have been hit by mortar or sniper fire, while others survived for months, until the fall, with barely anything to eat. Since the only doctor quit, early in the siege, there has been only one nurse to provide medical care.

On Tuesday, only 12 residents, out of 108 who remain alive, were out of bed, and they were gathered in the only common room with a wood-burning stove.

Scores of residents lay inert in unheated dormitories, blankets over their heads. The few whose faces could be seen stared back blankly.

The six staff who remain spent much of their day preparing and delivering a thin stew of bony meat and cabbage for lunch, and tacking shocking sanitary conditions.

With no water or electricity for laundry, the staff strip the sheets from the beds, sometimes scraping away feces, and place the sheets back on the beds. Many of the sheets returned to the beds were soaked in urine. The odor was overpowering.

A week ago, after seven residents died in five days, a UN social worker visited the home and took a list of urgently needed items, including wood-burning stoves for the dormitories.

The first consignment of stoves arrived Tuesday morning on the truck that carried the 10 bodies to the graveyard.

Mr. Mendeluce said deaths like those at the home were the fault not of the UN relief effort, but of the refusal of the warring sides to agree on a peace settlement.

"If there is not a just solution," he said, "no free access to the city, no free access to heating fuel, no normal supplies to guarantee the life of Sarajevo, people will die."

### Israel Refuses to Review Expulsions

**JERUSALEM (Reuters)** — Israel said Wednesday that its decision to expel more than 400 Palestinians to southern Lebanon was final and that it expected nothing from a visit by a second United Nations envoy sent to demand that Israel take them back.

Chinnaya Gharekhan, special envoy of the UN secretary-general, Boutros Boutros Ghali, was due in Israel on Thursday in an attempt to persuade the Jewish state to allow the deportees to return home.

"Boutros Ghali asked to send an envoy," Prime Minister Yitzhak Rabin of Israel said Wednesday. "I agreed. It doesn't change at all my firm opinion those 415 people who were temporarily removed will not return to Israel before the period ends."

### Ukraine Seeks Guarantees From U.S.

**WASHINGTON (AP)** — The head of a Ukrainian delegation said here Wednesday that his government was seeking security guarantees from the United States before getting rid of its nuclear weapons.

The head of the delegation, Boris Tarasnik, deputy foreign minister of Ukraine, said concerns over security and the high cost of dismantling the missiles were slowing consideration of START-2, the strategic arms reduction treaty, by the Ukrainian parliament. But he added that the parliament would take up the treaty later in the month or in February.

Mr. Tarasnik said he could not estimate the cost of eliminating the missiles, but he said that Ukraine should not have to pay for U.S. inspections on its soil, as the START treaty stipulates. The United States has pledged \$175 million in aid to Ukraine to help defray the costs of dismantling long-range nuclear missiles and destroying their sites.

### 960,000 U.S. Jobs Reported at Stake

**WASHINGTON (Reuters)** — A government report warned that U.S. military budget cuts could put 960,000 Americans out of work by 1997.

The Defense Conversion Commission, established by the Pentagon to study ways to smoothly shrink the post-Cold War defense industry, urged a revitalization of the economy and of high-technology industries and temporary assistance to workers in hard-hit areas to harvest the peace dividend after the collapse of the Soviet Union.

### China Bars Compromise With Patten

**HONG KONG (Reuters)** — Beijing on Wednesday dismissed speculation on a compromise over Governor Chris Patten's proposals for wider democracy, vowing to reject even any watered-down package produced by the colony's legislature.

Mr. Patten and his deputy, Sir David Ford, had expressed hope that Beijing would accept a decision later this year by the Hong Kong Legislative Council on the package of proposed constitutional changes.

But Zheng Guoxiong, a deputy director of the Xinhua press agency's Hong Kong branch, said, "We cannot accept any compromise package that does not converge with the Basic Law, or any amended package approved by the Legislative Council under the control of the Hong Kong British authorities."

### Cabinet Acts Against Malaysia Rulers

**KUALA LUMPUR (Reuters)** — The Malaysian cabinet approved draft constitutional amendments Wednesday stripping the country's hereditary rulers of their immunity from prosecution, the deputy prime minister, Abdul Ghafar Baba, said.

"We discussed it thoroughly because we did not want to make any mistake," the Bernama news agency quoted him as saying, adding that no changes had been made to the draft amendments. The issue of abuse of power by some members of royal families was brought sharply into focus after a hockey coach told the police that he had been beaten in November by Mahmood Iskandar, the sultan of Johore.

Parliament is to meet later this month to debate and vote on the proposal to remove the legal immunity of the nine hereditary rulers, who take turns serving as king. The government has also proposed removing the rulers' power to pardon themselves and their families from criminal charges, and to allow police reports to be made against them.

### Treatment Is Said to Help Margaret

**LONDON (Reuters)** — Queen Elizabeth's sister Princess Margaret, suffering from pneumonia, was responding well to treatment on Wednesday as she spent a fourth day in the hospital, Buckingham Palace said.

The 62-year-old princess, dogged by frequent ill health, looked drawn and frail during recent public appearances before being hospitalized on Sunday. She fell ill over the weekend, although Buckingham Palace announced her illness only on Tuesday.

### For the Record

The IRA set off firebombs in four London stores on Wednesday. Fires broke out in three stores in and around Oxford Street and at a bookstore near Charing Cross station hours before shops opened. The police said no one was hurt in the attacks and there was little serious damage. (Reuters)

### TRAVEL UPDATE

**Storm Lashes Germany and Greece**  
BERLIN (Combined Dispatches) — Freezing rain covered much of northern and eastern Germany on Wednesday, turning driving and walking into a nightmare and causing at least nine traffic deaths. It was one of the worst cases of glare ice in the country. In Berlin, the police said there were 850 crashes on Tuesday night, most of them minor fender-benders. They said about 270 people fell on Berlin's icy sidewalks and hurt themselves badly enough to require hospital treatment.

In Athens, gale force winds lashed the mainland and islands, bringing shipping to a halt. Snow-removing crews struggled to clear roads to more than 70 stranded villages. The main arteries leading to villages in northern Greece were blocked by snow drifts.

In Italy, a cold spell gave wildlife a break from hunters. Environment Minister Carlo Ripa di Meana banned hunting on Wednesday for 10 days because of the need to "maintain environmental equilibrium" after a cold spell transformed much of the country into a polar landscape, depriving game of food and shelter. (AP, Reuters)

Highway accidents killed 98 people in Portugal over the Christmas and year-end break from Dec. 18 to noon Wednesday, officials said. Last year 90 people died during the holiday period. (AP)

An international foundation was set up Wednesday to preserve the heritage of Hanoi, a city known for its shaded boulevards and mix of French colonial and feudal Vietnamese architecture. The foundation will use Vietnamese government records and French archives and will recommend legislation to save historic buildings. (Reuters)

## Envoys See Bosnia At Critical Point

### Serb Assures He Wants Peace

*Compiled by Our Staff From Dispatches*  
**ZAGREB, Croatia** — Cyrus R. Vance, co-chairman of the Geneva conference on the former Yugoslavia, said Wednesday that there had been "no further progress" in talks earlier in the day with Yugoslav and Serbian leaders in Belgrade.

Interviewed on arrival in the Croatian capital, Mr. Vance, the UN representative to the Geneva conference, said there had been no progress either on the future map of Bosnia-Herzegovina, or on disputed constitutional provisions for the former Yugoslav republic.

There was "no further progress on the map and on Point 2," he said, referring to his proposals for keeping Bosnia as a unitary state, but giving its Muslim, Serb and Croat communities greater independence within 10 autonomous provinces.

Point 2 of the constitutional provisions stressed that these provinces would be an integral part of Bosnia and would not benefit from international recognition.

The Bosnian president, Alija Izetbegovic, was not in favor of the draft map that Mr. Vance and Lord Owen, representative of the European Community, had put to the warring parties in Geneva.

Earlier in Belgrade, Lord Owen had said the talks on ending the war in Bosnia had reached a critical stage.

"It is an absolutely historic moment for the negotiators," he said after the four-hour meeting that lasted much longer than planned.

He did not elaborate, but pointed out that President Slobodan Milosevic of Serbia and Mr. Vance had concluded a peace accord a year ago that ended the Serb-Croat war in Croatia.

"All of us agreed, including Mr. Milosevic, that we must find peace," Mr. Vance said.

Although Mr. Milosevic has frequently called for peace, critics allege that he contravenes his words by continuing to support Bosnia's rebel Serbs. But because of a peace conference in Geneva, which recessed Monday, attention has focused on Bosnian Serbs and their demand for their own boundaries.

The Serbs must now decide whether to risk increasing international demands to punish them further diplomatically, economically and perhaps militarily. These decisions are likely to be based on a calculation of whether they gain more by stalling.

Mr. Milosevic said again he was in favor of peace. "There is no doubt that we are all together willing to support the peace to prevail in this area."

"I want to assure you that Serbia supports all peaceful moves and measures," Mr. Milosevic said. Without elaborating, he said he had discussed with Mr. Vance and Lord Owen "not only a simple cease-fire that we used to have" but "a much more serious approach."

Mr. Vance and Lord Owen want Mr. Milosevic to persuade the Bosnian Serb leader, Radovan Karadzic, to agree. But it was not clear whether Mr. Milosevic would.

Meanwhile, the Yugoslav president, Dobrica Cosic, in a despondent television address to the nation, warned that the Serbs were faced with a stark choice — fight the West or accept Mr. Vance and Lord Owen's plan.

He said the outcome of the Geneva conference would "determine the final decision on military intervention against the Serbian people in Bosnia."

In the Bosnian capital, Sarajevo, fierce fighting broke out on Wednesday evening after several days of calm, Bosnian radio said. (AP, AFP, Reuters)



A Somali employed by U.S. Marines in Mogadishu, hanging out Marine uniforms to dry after washing on Wednesday.

## Warlords Said to Agree to Reconciliation Talks

*Compiled by Our Staff From Dispatches*  
**ADDIS ABABA, Ethiopia** — Somali factions agreed in principle Wednesday to hold a national reconciliation conference in April, conference sources said.

"Consensus was reached to have this conference in Mogadishu in April," said one of the members of the delegation of the self-styled interim president, Mohammed Ali Mahdi.

But a United Nations official said that problems remained and that the talks had been extended into Thursday.

The 14 Somali groups taking part in the informal discussions still had to reach agreement on the composition of a standing commission to oversee a cease-fire and decide how to carry it out.

The reports of progress came on the third

day of a meeting that had been marked by insults and among between the 14 groups.

Originally, the conference was only supposed to last two days. But it was extended on Tuesday and adjourned late Wednesday, with another session set for Thursday.

The group supporting Somalia's most powerful warlord, General Mohammed Farrah Aidid, said the 14 groups should reconvene in Addis Ababa in one month, conference sources said.

The meeting next month would review conditions before a conference in Mogadishu, the Somali capital, according to the sources, who declined to be identified.

One group, the Somali Salvation Democratic Front, called for the reconciliation meeting to be held in Washington. The sources said.

They added that the participants had agreed Wednesday that a committee should prepare for the April conference, but were not able to agree on the committee's composition.

Representatives of several groups had earlier accused the Aidid group of blocking progress in the talks. Those making the accusation included General Aden Abdullah Noor, the leader of the Somali Patriotic Movement, and Mohammed Ali Mahamoud, an aide to General Aidid's chief rival, Mr. Ali Mahdi.

Both General Abdullah Noor and Mr. Ali Mahamoud said that General Aidid's insistence that any cease-fire leave militias in place had blocked cease-fire efforts. They said the other 13 factions favored withdrawing all militias. (AP, Reuters, AFP)

## India Troops Rampage in Kashmir City, Killing 40

*By Edward A. Gargan  
New York Times Service*  
**NEW DELHI** — Indian paramilitary forces rampaged through the Kashmir Valley town of Sopore on Wednesday, killing at least 40 people and setting houses and markets ablaze, according to reports from Kashmir.

At one point, according to witnesses quoted by Qaiser Mirza, who reports for The Associated Press in Kashmir, a group of 15 soldiers opened fire on people in an open-air market. The troops then began setting fire to the market stalls and shops, and within hours the blaze had spread to five residential neighborhoods.

Witnesses were also quoted describing soldiers firing on a civilian passenger bus and setting an automobile on fire with the occupants trapped inside.

Because phone lines to Kashmir have been virtually cut for two months, it was impossible to independently confirm accounts of the massacre.

The Kashmir Valley and its four million residents have been in open rebellion against the New Delhi government, which they say has never allowed them to vote on whether they want to be part of India. Aided by training and weapons from Pakistan, guerrillas have fought to sever the region from Indian control. Among the guerril-

las themselves there is open disagreement about whether Kashmir should become an independent state or whether it should join with Pakistan, which lays claim to the territory.

S. Narendra, the senior spokesman for the government of India, denied that security forces had engaged in a massacre. "Militants attacked a party of Border Security Forces," said Mr. Narendra. "and reinforcements were rushed to the scene and an exchange of fire ensued in which about 30 to 40 people were killed." He said that nearby shops were storehouses for illegal explosives and blew up during the firefight and that 50 to 100 shops

were burned down. Prime Minister P.V. Narasimha Rao has ordered the governor of Jammu and Kashmir to the town to investigate.

In their effort to subdue the insurgency, Indian forces have regularly murdered and tortured civilians and have frequently burned down houses, and even entire neighborhoods in searching for guerrillas, according to the human rights groups Asia Watch and Amnesty International. For two months, the security forces in Kashmir have been conducting an enhanced attack on the Islamic guerrillas.

The Indian government denies that human rights violations occur.

which had a good marine safety record in 18 years of operation, lost its power and engines early Tuesday in heavy, gale-tossed seas, when it was about 17 kilometers (11 miles) south of the Shetland Islands. At the time, the ship was in the middle of a 35-kilometer-wide shipping channel that carries much of the North Sea's busy tanker traffic.

Despite desperate attempts by rescue tugs to drag the foundering Braer away from the islands, it was swept onto the rocks near Garth's Ness, where five hours after its engines failed it was impaled on rocks and began gushing its cargo of about 600,000 barrels of light crude into the sea.

Michael Hudner, the chief executive officer of Bergvall & Hudner Shipping, the Stamford, Connecticut, company that operates the tanker, also rejected arguments that the ship did not belong in the channel. He said the ship's Greek captain had made the same passage three times before.

Following the Exxon Valdez accident in the United States, the U.S. Congress and the U.S. Coast Guard enforced a number of tougher restrictions regarding tanker safety, as part of the Oil Pollution Act of 1990. Among other things, all new tankers delivered after 1994 and operating in U.S. waters must be constructed with double hulls, and all existing single-hull tankers, such as the Braer, must be refitted with a double hull by 2015 or removed from service.

More recently, the U.S. Coast Guard proposed regulations that would require single hull tankers still in service to have an escort of two towing tugs, whenever transit-

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## Tanker Accident: Bad Luck or Regulatory Failure?

*By William E. Schmidt  
New York Times Service*  
**LONDON** — A day after the tanker Braer ran aground and began spilling oil off the southern tip of the Shetland Islands, conservationists, Scottish officials and Labor Party critics faulted the government for not enforcing tougher restrictions on tankers using shipping lanes close to environmentally sensitive areas.

Chris Smith, a spokesman on the environment for the opposition Labor Party, argued that the British government had failed to learn from the Exxon Valdez oil spill in Alaska in 1989, which caused widespread environmental damage and resulted in a number of measures in the United States regulating the movement of tankers through certain offshore areas.

Sir Hector Murray, a Scottish official with responsibility for the environment, promised an inquiry into whether tankers could be kept from sailing so close to the coast. "With hindsight, it was a foolhardy operation," he told the BBC in an interview on Wednesday.

But British government transportation officials argued that the accident, which has spilled millions of gallons of crude oil along a rocky coast that is home to one of Europe's prime seabird colonies, was a case of bad luck during bad weather, rather than a regulatory failure.

The Liberian-registered tanker,

the Shetlands during bad weather. Malcolm Green, the executive officer of the Shetland Council, said people are deeply concerned about the potential economic effects of the spill, both the cleanup costs, which have not yet been estimated, and the possible costs to local industries.

The operators of the ship, Bergvall & Hudner of Stamford, Connecticut, said they had \$700 million in liability insurance, which they said should cover all damage claims.

Local and national officials also said they had begun inquiries into what caused the Braer to lose power and how the captain, Alexandros Geilis, and the crew, handled the emergency.

ing Prince William Sound and other environmentally sensitive areas off the coast of Washington.

Richard Golub, the publisher of Golub's Oil Pollution Bulletin, a weekly publication in Cambridge, Massachusetts, said that if Britain had adopted similar regulations, "it might have helped prevent this incident."

He said either the accompanying tugs would have been able to pull the disabled tanker from harm's way, once its engines failed, or the passage south of the island would have been delayed by the rough weather, because it was unlikely the smaller tugs could have sailed in such high seas.

At the same time, Mr. Golub said California oil transporters traveling to and from Alaska along the California coast have agreed voluntarily to stay at least 80 kilometers offshore, to allow response teams time to deal with any problems.

Similarly, he said 15 of the largest oil companies agreed voluntarily in April 1990 to alter shipping routes and stay at least 16 kilometers offshore while passing through the Florida Straits to reduce the risk of groundings and spills.

The accident was the first serious oil spill in the islands in 14 years. In December 1978, the Esso Bernicia lost about 300,000 gallons from a ruptured tank at Sullom Voe, the shipping terminal near the center of the island.

**Kinkel Seeks to Lead Junior Party in Bonn**

*Reuters*  
**STUTT GART** — Foreign Minister Klaus Kinkel announced Wednesday that he would seek election in June as leader of the liberal Free Democrats, the kingmakers of postwar West German politics.

Mr. Kinkel, a 55-year-old lawyer who replaced Hans-Dietrich Genscher as foreign minister in May, is virtually assured election to succeed Otto Lambsdorff following the resignation on Sunday of his main rival, Economics Minister Jürgen Möllemann, over an influence-peddling scandal.

"After careful reflection, I have decided to put myself forward at the Free Democratic Party congress in June as a candidate for the party chairmanship," Mr. Kinkel said at a Free Democratic meeting.

Combating the Foreign Ministry and leadership of a small but influential party would make Mr. Kinkel a major political force. He joined the Free Democrats only in February 1991. Mr. Genscher led the Free Democrats for 11 of his 18 years as foreign minister.

The Free Democratic Party, which is liberal on social issues but pursues conservative, free-market economic policies, has been in coalition with Chancellor Helmut Kohl's Christian Democrats and the Christian Social Union since 1982.

The Free Democratic Party holds five portfolios — foreign affairs, economics, justice, education and construction. Mr. Kinkel is also likely to replace Mr. Möllemann in the largely honorary position of vice chancellor in a cabinet reshuffle this month.

Mr. Kinkel pledged loyalty to Mr. Kohl's fractious coalition, which five ministers have quit in the past nine months, saying it had proved its effectiveness even though it faced the worst problems confronted by any government since World War II.

In his address, Mr. Kinkel said united Germany had reached a critical point, with its economy slowing and neo-Nazi violence against foreigners raising questions abroad.

"What he have achieved in 40 years is, if we are not very careful, in danger," he said.

Mr. Kinkel said Germany's problems gave cause for concern and reflection but not for exaggerated fears.

But neo-Nazi incidents continued Wednesday. In Frankfurt, the police said that five gravesites in a Jewish cemetery near Frankfurt had been overturned. A spokesman said that the police did not know who was responsible for the desecration.

# TRANSITION / FOREIGN POLICY REALITIES

## ★ POLITICAL NOTES ★

### Aldes to Clinton Defend a 'Family' Decision

LITTLE ROCK, Arkansas — Throughout his political career, President-elect Bill Clinton has been committed to improving public education. But the decision to send his daughter, Chelsea, to an expensive private school left aides scrambling to defend that commitment.

In explaining the Clintons' decision to send 12-year-old Chelsea to the Quaker-run Sidwell Friends School, where annual tuition is \$10,700, Mr. Clinton's spokesman, George Stephanopoulos, said the family believed it had to do what was best for her education. She is currently in the eighth grade at a public junior high in Little Rock and will begin classes at Sidwell in Washington later this month.

"They didn't reject public schools," Mr. Stephanopoulos said. "The schools in the District of Columbia and across the country are good schools, and Governor Clinton supports the public school system, as he has throughout his term as governor and will continue as president. What they did was choose as a family Sidwell Friends."

The District of Columbia school system is notoriously underfunded and overcrowded, and many parents in the district who can afford to do so send their children to private schools. (NYT)

### Lawmaker Joins House That Impeached Him

WASHINGTON — Of all the stories of political triumph that can be told about the new members of the House of Representatives, none is leavened with more irony than that of the phoenix-like resurrection of Representative Alcee L. Hastings, Democrat of Florida.

Mr. Hastings, a former U.S. judge, joined the House of Representatives that in 1988 voted, 413 to 3, to impeach him, leading to a Senate conviction and removal from the bench the next year. About 60 percent of today's representatives, his new colleagues, voted back then to charge him with "high crimes and misdemeanors" in connection with an alleged bribe of \$150,000.

In September, Mr. Hastings finished second in a five-candidate primary in a newly created Miami-area district. Then two weeks before an October runoff, a U.S. judge ruled that the Senate conviction was improper. Mr. Hastings won the runoff and the general election handily. (WFP)

### Some Won't Be Marching and They're Irired

WASHINGTON — Unity and diversity are watchwords of President-elect Bill Clinton's inaugural celebration, but it is becoming clear that the first theme is more popular in some quarters than the second.

The inaugural stress on diversity has not been a hit at the Culver Military Academy in Culver, Indiana, for instance, where the 80-station equestrian team, which has strutted in 11 inaugural parades, was bumped to make way for sub-les traditional parade offerings as Elvis impersonators, a reggae band, a lawn-chair drill team and the Gay and Lesbian Band of America.

Also left out were cadets from the all-male Virginia Military Academy, which has been represented in the parades for decades. (LAT, WFP)

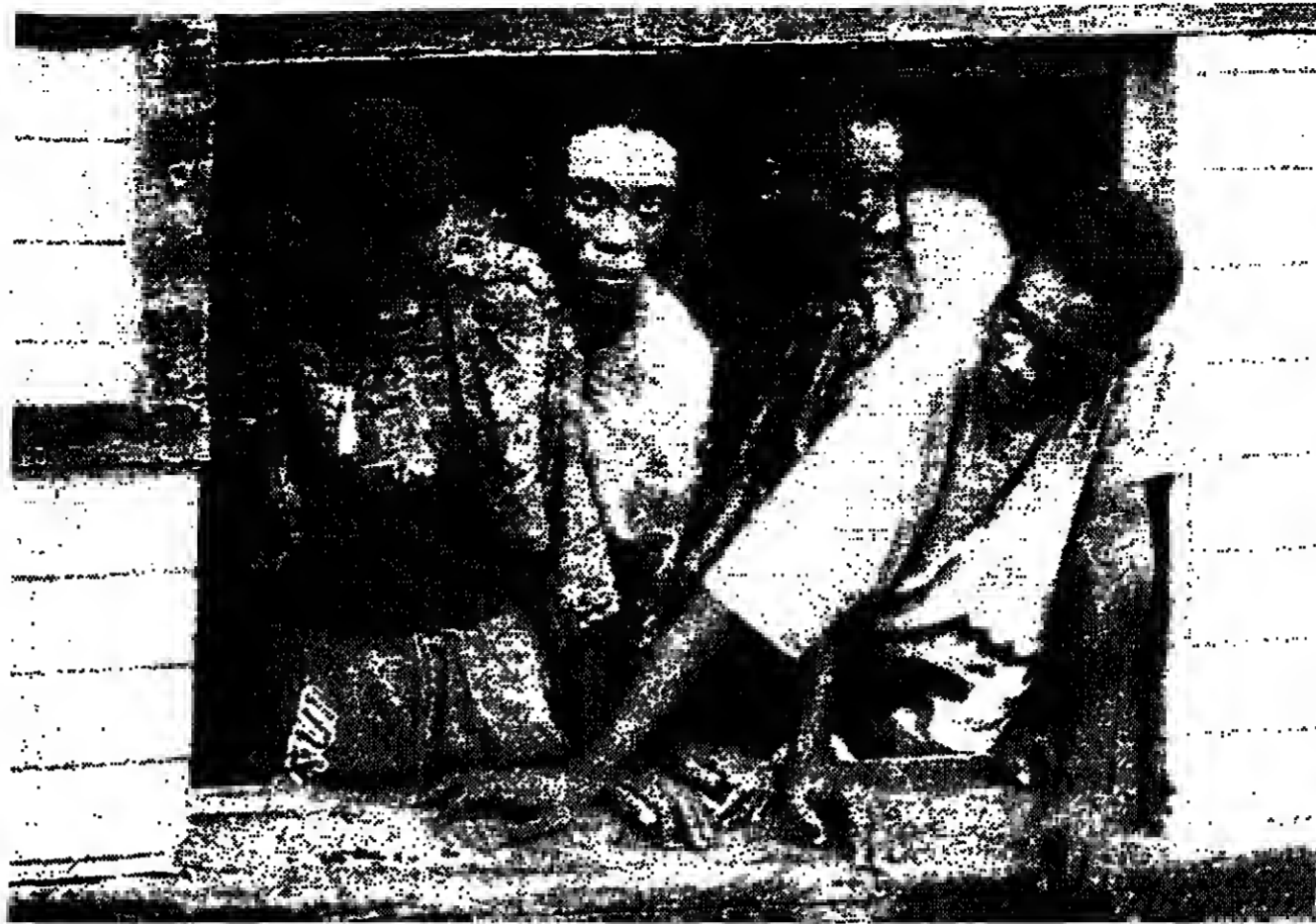
### Congress Makes Clinton Victory Official

WASHINGTON — President-elect Clinton's victory became official Wednesday when Congress counted the votes cast by members of the Electoral College.

There were no defections by any of the 538 electors chosen by voters on Nov. 3, so the count, as expected, was 370 votes for the Clinton-Gore ticket and 168 for the Bush-Quayle ticket. (AP)

### Quote-Unquote:

Former Defense Secretary Caspar W. Weinberger, asked if he thought the independent counsel in the Iran-contra case, Lawrence E. Walsh, would bring charges against President George Bush: "I think it would be the most disgraceful thing. He is obsessed to prove that there was a conspiracy and he doesn't have a single witness to prove it." (Reuters)



Several of the 352 Haitians who entered Miami illegally Tuesday looked out from the window of the freighter that carried them there.

## Bush Projects Higher Deficits

### S&L Bailout Delay Burdens Future Budgets

WASHINGTON — President George Bush projected Wednesday that federal deficits would be tens of billions of dollars higher than he estimated last summer, meaning that President-elect Bill Clinton will inherit a worse budget problem than he discussed in the campaign.

In his last budget before leaving office on Jan. 20, Mr. Bush said the shortfall for fiscal 1994 would be \$29.4 billion — well above the \$27.2 billion he projected in July. He also projected deficits rising steadily in future years, hitting \$31.8 billion in 1998.

The projections are worse because of Congress's delay in financing the rescue of crippled savings and loans — meaning the money will be spent later, not sooner — and growing health-care costs.

Republicans have long argued that Mr. Clinton's campaign-season deficit numbers were artificially low. Shortly after taking office,

Mr. Clinton will submit his own spending plan for fiscal 1994, which begins Oct. 1.

For the current fiscal year, Mr. Bush projected a record \$327.3 billion deficit, nearly \$13 billion less than he forecast in July, a reduction caused chiefly by the slowed savings-and-loan bailout.

The outgoing president also used his budget to cast doubt on Mr. Clinton's campaign-season pledge to halve the deficit in four years. It questioned the president-elect's still-evolving plan to revive the economy by, in part, increasing spending for public works projects.

A statement by Richard G. Darman, director of the White House Office of Management and Budget, called increased spending on road-building and other projects "the easy part," because it is popular.

Mr. Darman warned that unless unneeded programs were eliminated, private investment encouraged, and the growth of huge benefit pro-

## Barry Suspect Is Former Hero

WASHINGTON — The 19-year-old man arrested for illegally driving the car of the former mayor of the District of Columbia, Marion S. Barry, is a gospel singer whom President Ronald Reagan honored with a National Youth Hero Award in 1986.

The man, Tyrone Ford, has performed at the Kennedy Center and at Wolf Trap, and at 12 directed three church choirs. News articles note that he attended Mr. Barry's inaugural party in 1986.

Mr. Barry reported his car stolen Monday, just hours after he parked it at the city office building for his first day as a newly elected City Council member.

Senator Lloyd Bentsen, the Texas Democrat who is Mr. Clinton's choice for Treasury secretary, said earlier that a higher deficit projec-

## Clinton Is Offered 2-Part Haiti Plan

### Goal Is to Dissuade Exodus While Allowing for Asylum

By Elaine Sciolino  
New York Times Service

WASHINGTON — Bill Clinton's aides have presented him with a proposal for a policy that would make it easier for Haitians to apply for political asylum in the United States while at the same time discouraging a mass exodus, staff members said.

The proposed policy, which is to be announced before his inauguration and would later be made formal in an executive order, would set up an enlarged system to process asylum cases at a number of points inside Haiti, on the U.S. military base at Guantanamo Bay, Cuba, and in third countries in the region.

Over the long term, the Clinton administration would support and bolster efforts by the United Nations and the Organization of American States to resolve Haiti's political crisis, which resulted from the ouster of Haiti's first freely elected president, the Reverend Jean-Bertrand Aristide, in a military coup in 1991.

But Mr. Clinton would also emphasize that he will enforce current immigration policy, which prevents Haitians escaping poverty from seeking asylum in the United States and offers protection only to those fleeing political persecution, the aides said.

Mr. Clinton does not seem prepared to ease the standard currently applied to decide whether an applicant has genuine fear of persecution. "The main goal," a transition official said, "is to keep Haitians in Haiti."

The plan was discussed Tuesday in a meeting in Little Rock, Arkansas, that included Mr. Clinton; his choices as secretary of state, Warren M. Christopher; defense secretary, Les Aspin; national security adviser, Anthony Lake; his deputy, Samuel Berger; and Brian Atwood, who is the chief liaison between the Clinton team and the State Department.

Mr. Clinton plans to announce the policy before he takes office — perhaps later this week — in the hope of heading off a rush of Haitians by boat to the United States. During the campaign, Mr. Clinton criticized the Bush administration's policy of turning back Hai-

tians without determining whether they were eligible for entry as political refugees. Since President George Bush issued his executive order in May, more than 5,000 Haitians have been returned home.

In Haiti, Mr. Clinton's words were widely interpreted as a signal that he would welcome them to the United States and stirred many to begin preparations to leave as soon as he takes office. The Immigration and Naturalization Service has received reports that Haitians have already built 600 boats — each capable of carrying 100 people — and are building 100 more for use by would-be immigrants.

The prospect that more than 100,000 Haitians could set sail on the nearly 1,000-kilometer voyage to southern Florida soon after Mr. Clinton takes office has prompted his foreign policy team to draft a proposal aimed at persuading them to stay where they are.

The issue is of such concern that Mr. Clinton has decided to break his pledge not to interfere in foreign policy before he takes office.

As part of the new asylum process, the executive order will substantially increase the number of consular and immigration officers to expedite processing of the applications, Mr. Clinton's aides said.

In a confidential memorandum presented to the transition team and the State Department, the refugee commissioner, Sadako Ogata, and her staff announced their intention to increase the commission's presence in Haiti, to monitor human rights and to help find a political solution. But the memo asked that all governments in the region, including the United States, be ready to admit asylum seekers.

The plan would not relieve the country's economic desperation, a major reason for the fears of a huge exodus, largely because it would not lift a 15-month trade embargo that was imposed by the Organization of American States to force out Haiti's military junta.

Mr. Clinton's aides argue that lifting the sanctions would be seen as rewarding the military-backed regime, and said they would consider moving to lift the embargo after a process to restore the legitimate government is under way.

## U.S. Bars Iran Chemical Plant Sale

### License Bid May Be Renewed After Clinton Takes Over

By R. Jeffrey Smith and Peter Behr  
Washington Post Service

WASHINGTON — The Bush administration has decided not to authorize the sale to Iran of a large chemical plant that had aroused controversy within the government, according to Martin Fitzwater, the White House spokesman.

Mr. Fitzwater's statement appeared to lay the matter to rest at least for the next two weeks, but left unclear whether the plant's manufacturer, BP Chemical, would be permitted to renew its application under the Clinton administration.

A spokesman for BP Chemical on Tuesday defended the proposed sale and said the company had not been informed by any government agency that its application for an export license had been officially denied. The export had aroused criticism because the plant's manufacturing process would produce hydrogen cyanide, a gas that has been used as a chemical weapon.

Although several Bush administration officials predicted on Monday that the proposed sale would be discussed Tuesday at a White House meeting on export licensing cases, the matter was not raised there, according to several sources.

The sources said the meeting did not resolve another export license controversy: the proposed sale to Iran of U.S.-made crop-dusting planes.

Some administration officials oppose the exports on grounds that the planes could be used by Iran to spray chemical weapons. Advocates within the administration say military use of the crop-dusting planes by Iran would be highly unlikely and readily detectable.

Mr. Fitzwater said the administration decided a month ago not to approve the chemical plant export, but he did not elaborate. Another White House official said the decision was made after the Commerce Department included the proposed export in a list of licenses it suggested the administration approve before President George Bush's term ends on Jan. 20.

Larry W. Evans, director of patent and licensing for BP America, said the firm's principal contact at the State Department had told him Tuesday that he did not know what decision Mr. Fitzwater's statement

## Keating and Son Guilty of Fraud

### The Associated Press

LOS ANGELES — Charles H. Keating Jr. and his son were convicted Wednesday of all but one count in a federal indictment charging them with looting Lincoln Savings & Loan Association in one of the most widely publicized U.S. thrift failures.

Mr. Keating, 66, was convicted in U.S. District Court of 72 counts of fraud, conspiracy and transporting stolen property, and his son of 63 counts. The charges carry a maximum penalty of 305 years for Mr. Keating and 455 years for his son, Charles H. Keating 3d, 37.

The elder Keating already is serving a 10-year prison term on California state charges of swindling investors.

The failure of Lincoln Savings & Loan and the bankruptcy of American Continental Corp., the thrift's parent company, in April 1989 cost taxpayers \$2.6 billion and investors about \$288.8 million.

Yeltsin to Travel to India  
The Associated Press  
MOSCOW — President Boris N. Yeltsin of Russia will make an official visit to India from Jan. 27 to 29, the Foreign Ministry said.

## Away From Politics

● Gammen in ski masks held up a Brinks Inc. armored car service depot in Rochester, New York, and may have gotten away with as much as \$10 million. The robbery comes a week after \$8.27 million was robbed from an armored truck company in New York City.

● About 4,000 U.S. veterans who were subjected to secret mustard gas tests during World War II may be eligible for compensation. Among the conditions to be recognized are respiratory cancers, skin cancers, chronic obstructive pulmonary disease and leukemia. The tests were conducted to develop better protective clothing and masks.

● Reported crime on college campuses went up between 1989 and 1991 but remained lower than in the nation as a whole, a new study says. The International Association of Campus Law Enforcement surveyed 410 of the largest U.S. colleges and universities and found that violent crime rose 12.4 percent from 1989 to 1990 and 5 percent from 1990 to 1991.

● The manufacturers of saline-filled breast implants — the only type still generally available — must prove that their devices are safe still generally available. The Food and Drug Administration intends to put saline implants through the same intense scrutiny given silicone gel implants last year.

● An airliner ran into heavy turbulence over Florida and dropped 100 feet, injuring 30 passengers and crew, authorities said. The American Airlines Boeing 767, bound from Miami to San Francisco, carried 214 passengers and a crew of nine. The incident happened about an hour after takeoff, and the plane returned to Miami International Airport. A fire department spokeswoman said 17 people were taken to hospital, broken legs being the most serious injuries.

● The Reverend Al Sharpton, the New York black activist and politician, pleaded guilty to failing to file a New York State personal income tax return for 1986, in a plea-bargain agreement that he said would make it easier for him to run for New York City Council president. The state dropped two felony charges against Mr. Sharpton in exchange for his agreement to plead guilty to the misdemeanor offense. He must pay a \$5,000 fine.

● The body of the National Zoo's female panda, Ling-Ling, has been donated to the Smithsonian's Museum of Natural History for scientific research. Ling-Ling died of heart failure, but zoo officials said they may not know until next week whether that stemmed from disease, infection, old age or other factors. NYT, AP, AP, LAT

## PRINCE: Bride Is Finally Found

(Continued from page 1)

strikingly different from that of Princess Kiko, the wife of Naruhito's younger brother, who never held a job before marrying into the royal family.

Misako Owada has a résumé of formidable proportions. The daughter of Deputy Foreign Minister Hisashi Owada, she lived in Moscow, New York and Boston as a child and learned to speak English fluently. She has also studied Spanish, German, French and Russian.

Misako graduated from Belmont High School in Massachusetts, and then entered Harvard, where she graduated magna cum laude in 1985. She then became a law student at Tokyo University, the most prestigious college in Japan.

In 1986, she passed Japan's Foreign Service Exam on her first try, a feat accomplished by about 1 in 50 applicants. After joining the diplomatic service, she was sent to Oxford, where she completed graduate study in international relations.

She has acted as interpreter for Japanese ministers, including Foreign Minister Michio Watanabe during his talks with the U.S. secretary of state at the time, James A. Baker 3d, in Tokyo in November 1991.

Mr. Watanabe told The Associated Press on Wednesday that



Masako Owada, 29, will become crown princess in May.

"there is no mistake she is a wonderful person."

Naruhito, who took a degree in history from Oxford, first met Miss Owada in October 1986 at a concert in the Imperial Palace. The romance was rekindled when the two met again last August for the first time in four years.

Misako Owada will be only the third commoner to marry an imperial prince when the two are wed in May, Japanese news reports said. Empress Michiko was the first when she wed Emperor Akihito in 1959.

# CLINTON'S FIRST 100 DAYS

## A TRIB COMPETITION

### First Prize: A Paris-New York Concorde round trip (or equivalent)

To enter, just complete the following questions and mail or fax this announcement before January 20, 1993.

- Q1. President Clinton's approval rating (% of favorable judgment), as measured by the first-Louis Harris poll published after April 30, 1993 will be:
- Tie-breaker questions (in the event of a tie, the winner will be the entrant who most correctly answers the following questions):
- Q2. The Trib Index (see first business page for details) on April 30, 1993 will be:
- Q3. The Dow Jones industrial average at the 4 P.M. close on April 30, 1993 will be:
- Q4. The value of the U.S. dollar in Deutsche marks or yen at the 4 P.M. close in New York (as reported in the Trib) will be (choose either currency):

First Prize: An Air France Paris-New York round-trip ticket on Concorde (or equivalent travel credit on Air France).  
 Second Prize: An Air France Paris-New York round-trip first class ticket (or equivalent travel credit on Air France).  
 Third Prize: An Air France Paris-New York round-trip business class ticket (or equivalent travel credit on Air France).  
 No purchase required to enter this competition. IHT employees or staff not eligible.

This announcement is your entry form (no more than one entry per contestant, please) and must be postmarked or faxed, no later than January 19, 1993 to:  
 TRIB Competition  
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 92521 Neuilly Cedex - France.  
 Fax: (33-1) 46 37 21 33

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Herald Tribune

Objectives for America

Better Than Troops

Sometimes the United States will intervene. George Bush offered in a foreign policy farewell at West Point on Tuesday...

force. He has responded well to crises, but he has regularly let local situations deteriorate into crisis. The run-up to the Gulf War is the prime example of a situation that was allowed to fester, with American complicity...

At Home and Abroad

Boris Yeltsin telephoned on Monday to invite Bill Clinton to an early summit meeting. Mr. Clinton took the call but put the request on hold. He would love to meet, he said, but not until he presented his domestic agenda and persuaded Congress to get cracking on urgent business at home.

Soviet empire today," he declared, "will reduce by much more the money we may have to commit to our defense in the future." He obviously understands Russia's problems and knows that they will not wait forever. In time he must also attend to the slaughter in Bosnia, the languishing Middle East peace process and the need to curb arms proliferation, beginning with Ukraine and the other nuclear republics of the former Soviet Union.

United Nations at Issue

It is possible that the receptions given United Nations Secretary-General Butros Butros Ghali in Sarajevo and Mogadishu over the weekend were as embarrassing to him as they were unanticipated in his estimation. But most likely, the boos and jeers in the Bosnian capital, and the rocks and garbage in Somalia, had more to do with the way the United Nations is handling its expanding mission than with the secretary-general's diplomatic style or political missteps by the United Nations' top civil servants.

honored sense is not a new UN task. Over the years, that burden has cost the lives of more than 800 UN people from more than 40 nations, but the order of the day in the '90s is different. "The world totally underestimated the forces that were unleashed at the end of the Cold War," remains UN humanitarian chief Jan Eliasson in a recent interview in the publication Africa Recovery.

Forward Now in Kenya

With unseemly haste, Daniel arap Moi was sworn in Monday as Kenya's president only hours after results of a disputed vote were announced. Domestic protests and a cutoff in foreign aid has forced him to permit the first multiparty elections in 26 years. Although the rules were skewed in his favor, 15 members of his cabinet were defeated and, in a four-way race, Mr. Moi won only by a plurality, with a claimed 36.7 percent. This is a considerable moral victory for the opposition, and a vindication of Western pressure.

worsened and Washington no longer bites its tongue about the Moi regime's delinquencies. No envoy in Nairobi has been more outspoken than Smith Hempstone, the former reporter and right-wing pundit who has been President George Bush's emissary. This criticizer helped bring about an election in which three opposition parties won 85 seats in the National Assembly compared with the ruling party's 95 — although, in a typical catch, Mr. Moi may appoint 12 more members.

Either a NATO Guarantee or Empty Words

By William Pfaff

PARIS — Is a bad agreement better than no agreement? The Bosnian settlement proposed by David Owen and Cyrus Vance in Geneva ratifies Serbian and Croatian aggression, drawing internal frontiers for a new Bosnia-Herzegovina along the lines of military conquests and ethnic purges already completed.

willingly remind you that they consider themselves a martyr-nation, whose victories can come only through suffering. So many opportunities have been lost to check this war, so many thresholds of international aggression and crime breached — all to Western official silence, indifference or hypocrisy — that we have now arrived at the point where no good option exists. Every choice is a bad one.

the United States, the European Community, the Conference on Security and Cooperation in Europe, and the rest, with easy contempt. The only serious measure I can think of to halt this slide toward international war is the one I proposed in December, a NATO guarantee of existing frontiers in Balkan and Eastern Europe, and explicitly of the frontiers between Kosovo and Albania, Greece and Macedonia, Bulgaria and Macedonia, and Serbia and Hungary.



The further intervention now officially contemplated, if the Geneva talks end, would seem to consist of enforced air exclusion (indistinguishable in practice from the unenforced) possible creation of safety zones for refugees, UN observers in Macedonia, and reiteration of the threat that the United States has already made to attack Serbian targets if the attempt is made to expel Muslims from Kosovo.

Royals in Trouble: Malaysia's Sultans Have a Role

By Philip Bowring

KUALA LUMPUR — It has been a bad period for monarchs, an elite understandably conscious that what affects one affects them all. They are supposed to be symbols more than substance, so in theory their behavior should not be a major issue. Yet from Britain to Monaco and now to Malaysia, the royals are finding that behavior is as important as blood if they are to survive.

prerogative was the alleged beating up recently of a hockey coach by Sultan Mahmood of Johor. The government-guided press has been beside itself with indignation at his behavior and has been trumpeting calls for the sultans to be brought within the law. In doing so, the press has tapped a deep vein of resentment, particularly among urban middle-class Malaysians, over the privileged and high-handed actions of a number of the royal families.

with a strong central government and concentration of power in the hands of the prime minister and cabinet, untrammelled by states' rights, royal prerogatives or a strongly independent judiciary. In 11 years in office, he has greatly increased the authority of the prime minister at the expense of the judiciary, the press, the states and royal rights. Once the powers of the sultans were seen as one bulwark of indigenous Malay rights against the economic power of non-Malays, particularly the Chinese. But today, after years of rapid economic growth, many Malays believe that their political supremacy is secure and that centralism helps their economic advancement.

Watch Out for This Lapel Pin Thing

By Anna Quindlen

NEW YORK — To President-elect Clinton. Re the Inaugural Bear Bill. This sounds too informal, doesn't it? After all, I'm not an F.O.B. (Friend of Bill) and for a long time I wasn't even an S.O.B. (Supporter of Bill). But I am related by marriage to a C.O.B. (Contributor of Bill) and so I have come into possession of this lovely inaugural memento.

small step from pushy women to pushy dogs and horses. This same syndrome may attach to your economic conference. Some number crunchers complained that all these biz whizzes sitting around in a circle was nothing but public relations. Oh, pooh. Public relations is just what the economy needs right now, after four years of being more closed than a gay general. You got a lot of expectations going with all that talk: Toys 'R Us did a booming Christmas business on Super Nintendo and Puppy Surprise. Now you have about 90 days before anyone says, "All he's done before the economy is hold that stupid conference."

We Can Get The Boats to Rise Again

By Sheldon Danziger and Peter Gottschalk

WASHINGTON — The U.S. poverty rate for 1991, recently announced by the Census Bureau, was 14.2 percent. It was quickly rationalized by some as another by-product of the recession. But that is only part of the story.

Poverty, income inequality and economic hardship were already high at the end of the 1980s. Now they are higher: One in seven Americans was poor in 1991, as was one in five children — rates as high as those of the late 1960s. The poorest fifth of families have even less income (adjusted for inflation) than in 1973.

White poverty fell less during the 1980s than in previous recoveries and the incomes of the middle class stagnated, the ranks of the rich increased to an all-time high. There has not been a decade of such rising inequalities since the 1920s.

Several recent studies emphasize that rising poverty and inequality are primarily due to technological change, changes in international trading patterns and other structural changes in the economy that have increased the demand for highly skilled workers. Some workers prospered, but many lost jobs or had to accept pay cuts.

Most of the increased hardship since 1981 has been due to structural changes in the economy, the unevenness of the 1980s recovery and the continuing recession. But rather than offsetting some of the market forces, government tax and social welfare policies made things worse. As the incomes of the rich were soaring, their tax rates were cut. As the earnings of the least fortunate were falling, their social benefits were cut.

WASHINGTON — [From our New York edition:] The Office of Price Administration reduced fuel-oil rations for non-residential buildings another 25 percent yesterday [Jan. 6] and banned all pleasure driving under penalty of revocation of gasoline coupons. Both orders, applying to the seventeen Eastern seaboard states and the District of Columbia, are effective at noon today. Meanwhile, it was learned that all oil-heated buildings except private dwellings in the area will lose their fuel ratings unless they convert to coal under the terms of a directive sent by Price Administrator Leon Henderson.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO 1893: High Ambitions PARIS — Two aeronauts, MM. Hermite and Besançon, intend to bottle air from above the clouds at a height of 20,000 metres, and more if found possible. But it is not their intention to attempt going with their balloons to this immense height. The unfortunate Zeppelin experiment where men lost their lives at 8,600 metres or so, and the fainting of Glaisher at 9,200 metres leave no doubt whatever of what would be the result of such a rash attempt. 1943: Rations All Round WASHINGTON — [From our New York edition:] The Office of Price Administration reduced fuel-oil rations for non-residential buildings another 25 percent yesterday [Jan. 6] and banned all pleasure driving under penalty of revocation of gasoline coupons. Both orders, applying to the seventeen Eastern seaboard states and the District of Columbia, are effective at noon today. Meanwhile, it was learned that all oil-heated buildings except private dwellings in the area will lose their fuel ratings unless they convert to coal under the terms of a directive sent by Price Administrator Leon Henderson. 1918: A Lesser Air War PARIS — Members of the Lafayette Squadron have been amusing themselves lately by shooting down small red balloons, by means of which the German High Command, profiting by favorable winds, is carrying out an extensive propaganda campaign. Bundles of literature printed in French were sent across the lines, but out of reach of the soldiers in the trenches. Confident that the morale of the French soldier would be unaffected by the propaganda, the French authorities gave orders to French-American soldiers to puncture the balloons by machine-gun fire in order that the French infantrymen might get their share.



# Fugitive Escapes From China's Loosening Grip

By Nicholas D. Kristof  
New York Times Service

BEIJING — The surprising thing about Zheng Yi is that he turned out to be as successful as a fugitive as he was as a writer.

When Mr. Zheng, a well-known author, was made the target of a nationwide search three and a half years ago, almost no one would have bet on his escape.

He had been a leader of the 1989 democracy movement, and the government had branded him a "most wanted" outlaw and distributed posters with his picture and description.

But in an odyssey that speaks volumes about the loosening of controls in China in the 1990s, Mr. Zheng, 45, ran circles around the police and finally escaped the country. He was scheduled to arrive in New York on Wednesday on a plane from a secret location outside China where he has been hiding.

Mr. Zheng's feat would probably have been impossible in the Maoist era, and it reflects the emergence of a more mobile and pluralistic society in which Chinese repression is often impotent. Try as it might, China is no longer very successful at being a police state.

Under Mao, Chinese sometimes turned their family members over to the police, but not a single person betrayed Mr. Zheng in his three years on the run.

Just the opposite: In the same way that sympathetic Chinese hid underground Communist Party members before the 1949 revolution, fed them and moved them along their way, so ordinary citizens in the 1990s were willing to risk imprisonment to shelter Mr. Zheng and other fugitives.

"It's a fundamental difference from earlier times," Mr. Zheng said. "There were about 100 people who knew my identity — knew my name and knew about the arrest warrant — and yet they helped us."

Relaxed as he sat on a couch beside his wife, Bei Ming, Mr. Zheng spoke in a five-hour interview in his hiding place while awaiting a U.S. visa.

A condition of the interview was that the location not be disclosed for fear of damaging relations between China and the place that gave him refuge.

Several hundred other dissidents who were active in the Tiananmen Square movement also managed to escape from China, some on their own and others on a modern underground railroad. Most of their escapes were kept quiet, in part because the host countries feared that publicity would antagonize Beijing.

Mr. Zheng may be the last of the fugitives to escape; no more are known to be still on the run in China. But just last fall, about a dozen members of an underground rights organization successfully fled the country after the secret police discovered their identities and moved to arrest them.

Fugitives like Mr. Zheng were successful because in today's China they were able to obtain forged identity cards and blend in with the tens of millions of Chinese who now travel from place to place. They were also able to make deals with fishermen who smuggle people and goods.

But the element that everyone who escapes emphasizes is the overwhelming support they receive.

"I couldn't have done it by myself," Mr. Zheng said. "Lots of people helped, and I didn't even know many of them beforehand. In three years on the run, only one person refused to help."

Bei Ming, Mr. Zheng's wife, a 36-year-old writer and scholar who was with her husband for the last two and a half years, interjected: "People from all walks of life helped us. There were intellectuals, workers, peasants, private businessmen, soldiers, police, journalists, officials, even prostitutes."

She was arrested after the crackdown and imprisoned for eight months. After her release, she accomplished what the

police could not: She found her husband. It took her four months of traveling around the country, constantly followed by secret-police officers, before she made the right contacts and was given a passage on the underground railroad. Finally, in the summer of 1990, she was smuggled into the town where her husband was hiding.

After three days in isolation, to make sure she had not been followed, her guardians led her to the safe house where Mr. Zheng was staying. In a room full of friends, new and old, they were reunited.

"The only problem was that he was disguised really well," she said. "I didn't recognize him."

Mr. Zheng was once an enthusiastic Communist. During the Cultural Revolution, from 1966 to 1976, he was one of the millions of Red Guards wreaking havoc in the country. Then he became disillusioned with communism, particularly when he was sent to live in a village, and he later attended university and became a writer in the central city of Taiyuan.

His works, often sympathetic portrayals of the countryside, became famous. One of them, "Old Well," was made into a prize-winning film.

Mr. Zheng and his wife were visiting Beijing when the Tiananmen democracy movement began in April 1989. Mr. Zheng immediately rose to the forefront, and he was among the first to propose a student hunger strike.

After army troops crushed the protests on June 4, 1989, killing hundreds of workers and students, Mr. Zheng went into hiding. Bei Ming, who was a Communist Party member but who had edited the movement's unofficial newspaper, lived quietly at home in Taiyuan in the belief that she would not be arrested.

The police did detain her, however, and released her only in the spring of 1990. That was when she set out to find her husband.

# In Beijing, Report of Cannibalism

Revealing Documents From '60s Cultural Revolution

New York Times Service

BEIJING — Newly disclosed confidential government documents suggest that the Cultural Revolution plucked previously unreported depths of savagery.

The documents, prepared by local government offices in the 1960s, two decades after the events they describe, seem to offer a meticulous record of how Red Guards and Communist officials in one province not only tortured their victims to death but also ate their flesh.

Copies of the documents have been smuggled out of China by Zheng Yi, a prominent writer wanted by the Chinese authorities for his work for the democracy movement at Tiananmen Square in 1989. After three and a half years as a fugitive, Mr. Zheng was to arrive in New York on Wednesday.

At some high schools, students killed their principals in the school courtyard and then cooked and ate the bodies to celebrate a triumph over "counter-revolutionaries," the documents report. Government-run cafeterias are said to have displayed bodies dangling on meat hooks and to have served human flesh to employees.

"There are many varieties of cannibalism," declares one report, "and among them are these: killing someone and making a late dinner of it, slicing off the meat and having a big party, dividing up the flesh so each person takes a large chunk home to boil, roasting the liver and eating it for its medicinal properties, and so on."

The documents suggest that at least 137 people, and probably hundreds more, were eaten in the Guangxi area in southern China in the late 1960s. In most cases, many people ate the flesh of one corpse, so the number of cannibals may have numbered in the thousands.

The cannibalism was apparently confined to parts of Guangxi, a relatively remote area, and was subsequently kept quiet. There is no evidence that anyone in the national Communist Party leadership endorsed it or even knew of it.

The documents are stamped with official seals, and there is no indication of any tampering. A spokesman for the Guangxi Region Foreign Affairs Office said he could not comment on whether there had been cannibalism and could not allow a reporter to visit the area and investigate directly.

The incidents reported from Guangxi were apparently the most extensive episodes of cannibalism in the world in the last century or more. They were also different from any others in that those who took part were not motivated by hunger or psychopathic illness.

Instead, the actions appeared to be ideological: The cannibalism, which took place in public, was often organized by local Communist Party officials.

Some of those reportedly involved in the cannibalism received minor punishments when the Cultural Revolution ended after Mao's death in 1976.

— NICHOLAS D. KRISTOF

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MEMBRE DE SYNTHEC

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#### Wexner Center for the Arts

#### Columbus, Ohio

#### Executive Director

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The Executive Director is responsible for maintaining the innovative vision for The Center; attracting top international artistic talent to develop this vision; overseeing the implementation of programs and the day-to-day business operations; increasing community/audience awareness of programs; working with major donors; and increasing the Center's national and international visibility. There is a high degree of freedom to stimulate, develop, and showcase new works from the University, and the national/international arts community. Within the University, the Executive Director will oversee coordination of The Center's programs with the arts-related instructional and research activities of the University.

The final candidate must have: An established record of leadership in at least one facet of the contemporary arts and experience as a senior-level administrator. Experience within or with an academic institution is a plus. Understanding of operations including budgeting, financial management, and marketing. Successfully worked with a board or group of individuals in fund raising for arts-related programs and be comfortable working with major donors. Finally, the person will be an energetic, dynamic, creative personality who can clearly articulate the goals and excitement of The Center to artists, the University, and the greater art community.

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**Ms. Madeleine Condit**  
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HEALTH/SCIENCE

Breast Cancer: Warnings Breed Fear

By Sandra G. Boodman Washington Post Service

WASHINGTON — The message is terrifyingly familiar: One in eight women will get breast cancer. Those with a family history of it are at greater risk. So are women who have lumpy breasts. The disease is increasingly striking younger women. Mammograms and breast exams fail to detect some cancers. The death rate from breast cancer hasn't changed in 40 years.

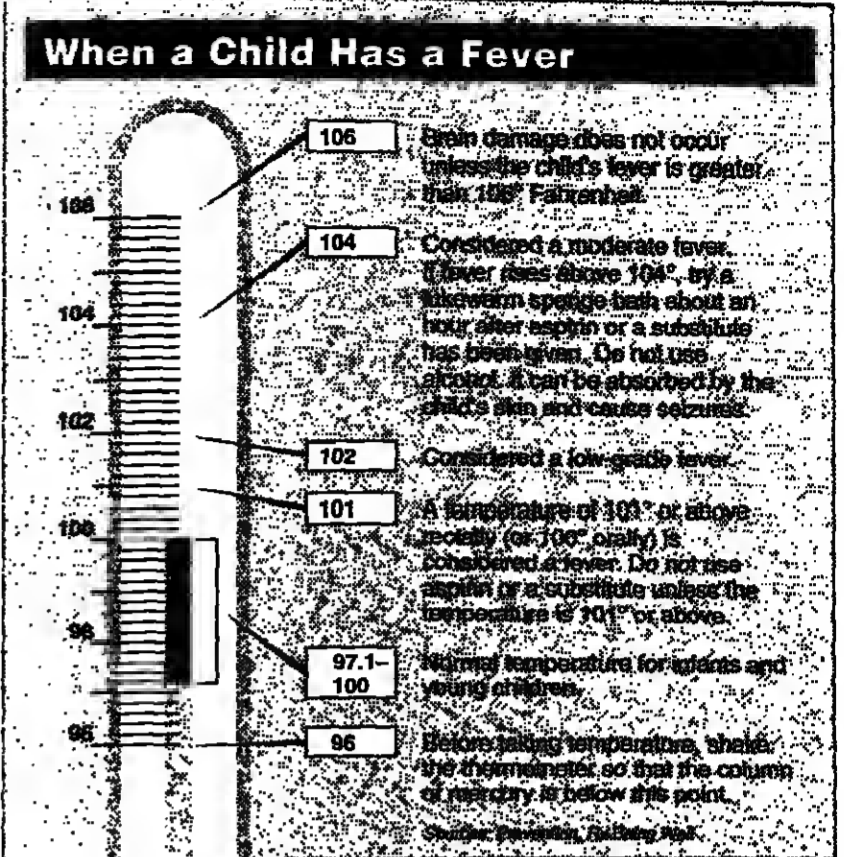
person's assessment of risk is grounded more in intuition than in scientific evidence. "Women hear things like 'One in 10 women will get breast cancer' and they look around the room and think, 'One of us will die of it,'" said I. Craig Henderson, chief of medical oncology at the University of California at San Francisco. The problem is exacerbated because some of the research on breast cancer risk is contradictory or inconclusive; most of it is highly technical and poorly understood.

is the leading cause of cancer death among women between the ages of 15 and 54. At the same time, most cases of breast cancer — 61 percent last year — are believed to have occurred in women over 60. Even so, breast cancer claims far fewer post-menopausal women than does heart disease, which kills nearly 10 times as many women.

Fever: Parents Shouldn't Overreact

By Jane E. Brody New York Times Service

NEW YORK — A conscientious new mother asked whether she should purchase a \$120 thermometer that instantly measures body temperature when placed against the ear drum. But the mother was asking the wrong question. The right question is, should the baby's temperature be taken at all, and if so, when?



When a Child Has a Fever

If anything, pediatricians are worried not about parental laxity or inaccuracy in recording their children's temperatures, but about an excessive focus on the "degrees" and insufficient attention to other symptoms of illness that are more revealing and important. A child who is very ill may have only a slightly elevated temperature, while another who has a common respiratory infection may run a fever of 104 degrees Fahrenheit (40 Centigrade) or more.

The main purpose of treating a moderate fever is to increase comfort, not to reduce the fever per se. If a child's temperature rises above 104, sponging with slightly cool water (not ice water, cold water or alcohol) can be helpful, but only if it is done an hour or more after antipyretic (temperature-lowering) medication has been given. Otherwise, sponging can be counterproductive; if the thermostat setting is still elevated, the body will respond to sponging by shivering to generate heat.

Evidence of Mayan 'Middle Class'

By John Noble Wilford New York Times Service

NEW YORK — Digging deeper, clearing away thickets of misconception and finally deciphering obscure glyphs, archaeologists are developing striking new images of the ancient Mayans of Central America as a people with a more richly textured society than previously imagined.

F. Chase and Dr. Diane Z. Chase, anthropologists at the University of Central Florida in Orlando, Florida, said that an examination of burial practices and nonroyal workshops and living quarters showed the presence of a large, flourishing middle class in the city throughout the late classic period, from A. D. 550 to 900.

the level of kings in all the well-recorded capitals. One of the challenges for archaeologists and scholars of Mayan hieroglyphics, he said, was to understand the symbols of power used by several different ranks within the elite and to identify those in power and the relation of others to them.

Some of the most persuasive clues for the existence of a Mayan middle class emerged last year from the tombs and ruins of Caracol, which was the capital of one of the major Mayan Kingdoms in what is now Belize. Archaeologists said similar evidence is being found at sites in Guatemala and the Yucatan.

Dr. David Friedel, a Mayan archaeologist at Southern Methodist University in Dallas, said new research elsewhere was producing evidence of "social rankings below

the rest of the population. Instead, comparison of these tombs with nonelite burials showed a number of shared practices: the interment of more than one person in the same chamber and the use of identical ritual materials.

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# NYSE

**Wednesday's Closing**  
 Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High Low Last Bid Ask  
 New York Stock Exchange

Symbol	Price	%
<b>MARKET INDEXES</b>		
Dow Jones Ind. Avg.	5,023.87	+1.09
S&P 500	1,086.81	+1.24
Nasdaq Composite	2,401.75	+1.24
NYSE Midcap	3,144.82	+1.01
NYSE Smallcap	4,122.37	+0.85
NYSE Dividend	1,145.18	+1.15
NYSE High Yield	3,144.82	+1.01
NYSE Energy	4,122.37	+0.85
NYSE Health Care	3,144.82	+1.01
NYSE Technology	4,122.37	+0.85
NYSE Consumer Goods	3,144.82	+1.01
NYSE Industrial	4,122.37	+0.85
NYSE Pharmaceuticals	3,144.82	+1.01
NYSE Utilities	4,122.37	+0.85
NYSE Financial	3,144.82	+1.01
NYSE Insurance	4,122.37	+0.85
NYSE Real Estate	3,144.82	+1.01
NYSE Bond	4,122.37	+0.85
NYSE Foreign	3,144.82	+1.01
NYSE Commodities	4,122.37	+0.85
NYSE Derivatives	3,144.82	+1.01

Symbol	Price	%
<b>TOP GAINERS</b>		
Amgen	56 7/8	+4 7/8
Baxter	37 1/4	+3 3/4
Johnson & Johnson	45 1/2	+2 3/4
Merck	42 1/2	+2 1/4
Pfizer	28 1/2	+2 1/4
Schering-Plough	23 1/4	+2 1/4
Abbott	19 3/4	+1 3/4
Novartis	17 1/4	+1 3/4
Roche	15 1/4	+1 3/4
Boehringer	13 1/4	+1 3/4
<b>TOP LOSERS</b>		
Travelers	40 1/2	-2 1/4
MetLife	36 1/4	-2 1/4
AIG	32 1/4	-2 1/4
Prudential	28 1/4	-2 1/4
General Electric	24 1/4	-2 1/4
General Motors	20 1/4	-2 1/4
Ford	16 1/4	-2 1/4
Chrysler	12 1/4	-2 1/4
Stamps	8 1/4	-2 1/4
World Book	4 1/4	-2 1/4

Symbol	Price	%
<b>NOTABLE VOLUME</b>		
Amgen	1,140,000	+1.2
Baxter	850,000	+1.5
Johnson & Johnson	1,200,000	+1.0
Merck	950,000	+1.1
Pfizer	1,000,000	+1.2
Schering-Plough	750,000	+1.3
Abbott	600,000	+1.4
Novartis	550,000	+1.5
Roche	450,000	+1.6
Boehringer	400,000	+1.7
<b>MARKET MOVEMENT</b>		
Amgen	56 7/8	+4 7/8
Baxter	37 1/4	+3 3/4
Johnson & Johnson	45 1/2	+2 3/4
Merck	42 1/2	+2 1/4
Pfizer	28 1/2	+2 1/4
Schering-Plough	23 1/4	+2 1/4
Abbott	19 3/4	+1 3/4
Novartis	17 1/4	+1 3/4
Roche	15 1/4	+1 3/4
Boehringer	13 1/4	+1 3/4

Amgen Inc. shares advanced to a new high of 56 7/8 on Wednesday, driven by a strong earnings report. The pharmaceutical giant reported a 14% increase in earnings per share, reflecting robust sales across its key brands. Analysts remain bullish on the company's long-term growth prospects, particularly in the biotechnology sector.

Baxter International Inc. also saw a significant gain, with shares rising to 37 1/4. The company's performance was supported by its diversified portfolio of pharmaceutical products and strong international presence. Investors are optimistic about the company's ability to navigate the competitive landscape.

Johnson & Johnson's stock price climbed to 45 1/2, thanks to its consistent performance and strong financial health. The company's diversified business strategy, encompassing pharmaceuticals, medical devices, and consumer products, provides a solid foundation for its growth.

Merck's shares rose to 42 1/2, reflecting positive market sentiment towards its pharmaceutical offerings. The company's research and development pipeline is a key focus for investors, with several promising drugs in late-stage testing.

Pfizer's stock price reached 28 1/2, supported by its strong financial performance and strategic initiatives. The company's focus on innovative drug development and its strong marketing capabilities continue to drive its success.

Schering-Plough's shares advanced to 23 1/4, driven by its strong performance in the pharmaceutical market. The company's commitment to research and development, particularly in the area of oncology, is a key factor in its positive outlook.

Abbott Laboratories' stock price climbed to 19 3/4, reflecting its strong performance in the pharmaceutical and medical device sectors. The company's diversified portfolio and strong financial health are key drivers of its growth.

Novartis's shares rose to 17 1/4, supported by its strong performance in the pharmaceutical market. The company's focus on research and development, particularly in the area of oncology, is a key factor in its positive outlook.

Roche's stock price advanced to 15 1/4, driven by its strong performance in the pharmaceutical market. The company's commitment to research and development, particularly in the area of oncology, is a key factor in its positive outlook.

Boehringer's shares rose to 13 1/4, reflecting its strong performance in the pharmaceutical market. The company's focus on research and development, particularly in the area of oncology, is a key factor in its positive outlook.

Travelers' shares fell to 40 1/2, reflecting a decline in market confidence. The company's performance was impacted by a combination of factors, including a decline in premium volume and increased operating expenses. Analysts are cautious about the company's future prospects.

MetLife's stock price dropped to 36 1/4, driven by concerns over its financial performance and the impact of rising interest rates on its investment portfolio. The company's focus on strengthening its balance sheet and improving operational efficiency is a key priority.

AIG's shares fell to 32 1/4, reflecting a decline in market confidence. The company's performance was impacted by a combination of factors, including a decline in premium volume and increased operating expenses. Analysts are cautious about the company's future prospects.

Prudential's stock price declined to 28 1/4, driven by concerns over its financial performance and the impact of rising interest rates on its investment portfolio. The company's focus on strengthening its balance sheet and improving operational efficiency is a key priority.

General Electric's shares fell to 24 1/4, reflecting a decline in market confidence. The company's performance was impacted by a combination of factors, including a decline in premium volume and increased operating expenses. Analysts are cautious about the company's future prospects.

General Motors' stock price dropped to 20 1/4, driven by concerns over its financial performance and the impact of rising interest rates on its investment portfolio. The company's focus on strengthening its balance sheet and improving operational efficiency is a key priority.

Ford's shares fell to 16 1/4, reflecting a decline in market confidence. The company's performance was impacted by a combination of factors, including a decline in premium volume and increased operating expenses. Analysts are cautious about the company's future prospects.

Chrysler's stock price dropped to 12 1/4, driven by concerns over its financial performance and the impact of rising interest rates on its investment portfolio. The company's focus on strengthening its balance sheet and improving operational efficiency is a key priority.

Stamps Inc.'s shares fell to 8 1/4, reflecting a decline in market confidence. The company's performance was impacted by a combination of factors, including a decline in premium volume and increased operating expenses. Analysts are cautious about the company's future prospects.

World Book's stock price dropped to 4 1/4, driven by concerns over its financial performance and the impact of rising interest rates on its investment portfolio. The company's focus on strengthening its balance sheet and improving operational efficiency is a key priority.



## Ballantine's

# GOLD SEAL

12

SCOTCH WHISKY

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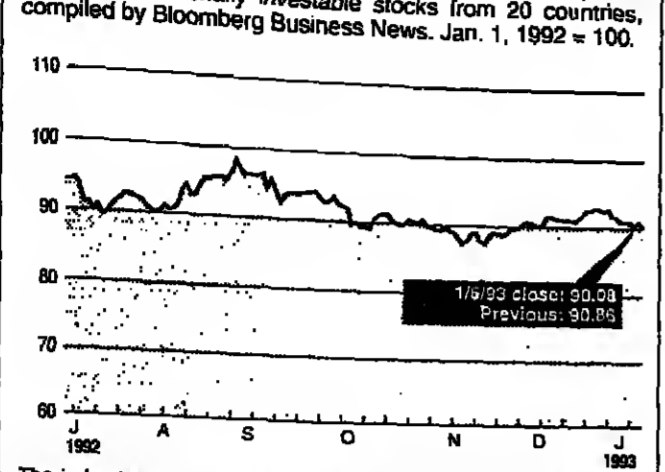
(Continued on page 11)

سكنا من الاجل





THE TRIB INDEX: 90.08



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia...

Table with 3 columns: Asia/Pacific, Europe, N. America. Includes sub-sections for Industrial Sectors.

For readers desiring more information about the International Herald Tribune World Stock Index...

INTERNATIONAL MANAGER

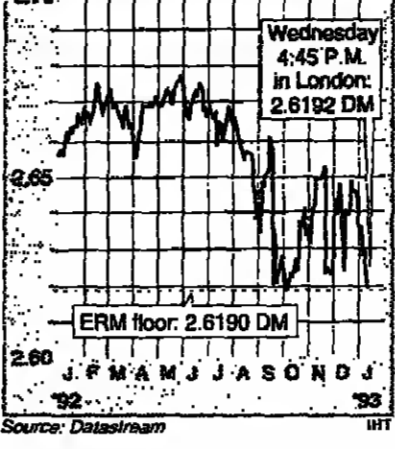
Unusual Thinker Tackles Usual Problems at Lloyd's

By Richard W. Stevenson
LONDON — Peter Middleton, the new chief executive of Lloyd's of London...

Punt and Franc Cling to Parities

Compiled by Our Staff From Dispatches
LONDON — The Irish punt and French franc formerly survived Wednesday inside the European currency grid...

Pressure on the Punt



The punt was just above its floor against the Belgian franc, the strongest of the ERM currencies...

Airtours Bids to Keep Owners at Home

Compiled by Our Staff From Dispatches
LONDON — Seeking to prevent an international alliance involving one of its chief competitors...

Owners Abroad could dovetail effectively, since Airtours' main strength was in the north of England...

Mr. Hicks said the operations of Airtours and Owners Abroad could dovetail effectively...

United Lets 2,800 Go And Cuts Pay for All

Compiled by Our Staff From Dispatches
CHICAGO — United Airlines said Wednesday it would reduce its work force by 2,800...

United has about 83,300 employees worldwide. United said managers would take a 5 percent pay cut...

New Issue All these securities having been sold, this announcement appears as a matter of record only. January 1993

MAGYAR NEMZETI BANK National Bank of Hungary (Magyar Nemzeti Bank) Budapest, Republic of Hungary DM 600,000,000 10% Bearer Bonds of 1993/2000

CURRENCY & INTEREST RATES

Table with multiple columns: Cross Rates, Eurocurrency Deposits, Key Money Rates, Forward Rates. Includes various financial data points.

MARKET DIARY

Tech Stocks Surge, Blue Chips Falter

NEW YORK — Over-the-counter shares cruised to record levels Wednesday, boosted by significant rises for several leading technology issues, while blue chips were held back by sharp drops for IBM and Philip Morris.

N.Y. Stocks

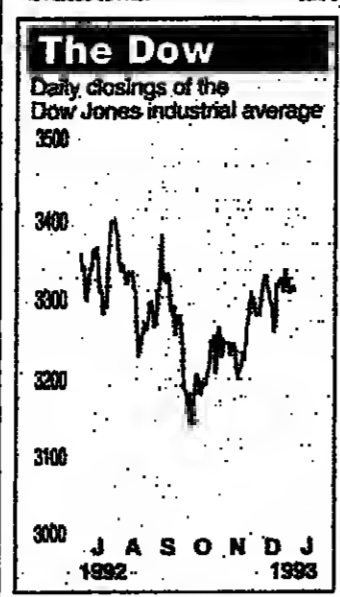
Chrysler Corp. rallied to its highest level since October 1987. The Dow Jones industrial average closed 2.71 points lower at 3,205.16, led by a slump in Philip Morris Cos. International Business Machines Corp. and Merck & Co. But the Nasdaq Composite index soared 7.52 to a record high of 681.86, led by Intel Corp., Microsoft Corp., Novell Inc. and Apple Computer Corp.

about 8 to 7 on the Big Board. Trading was extremely active, with 291 million shares changing hands. "The techs are really peaking along," said Hugh Johnson of First Albany Corp.

Philip Morris slumped 1 1/2 to 7 1/2 as the stock continued to founder on reports that sales of the company's flagship Marlboro cigarettes are declining.

N.Y. Stocks

Standard & Poor's 500 index gained 0.16 to 434.50 and the New York Stock Exchange Composite index declined 0.10 to 239.15. The American Stock Exchange Market Value index rose 0.30 to 397.61. Advancing common stocks outnumbered declining issues by



Dow Jones Averages

Table with 4 columns: Index, Open, High, Low, Close, Change. Includes Industrial, Composite, and Bond averages.

Standard & Poor's Indexes

Table with 4 columns: Index, High, Low, Close, Change. Includes Industrial, Composite, and Bond indexes.

NYSE Most Active

Table with 5 columns: Vol., High, Low, Last, Chg. Lists top trading stocks like Intel, Microsoft, and Novell.

AMEX Stock Index

Table with 4 columns: Index, High, Low, Close, Change. Lists various market indices.

Market Sales

Table with 3 columns: Index, Volume, Change. Shows trading volume for major indices.

N.Y.S.E. Odd-Lot Trading

Table with 4 columns: Index, Buy, Sell, Shares. Shows odd-lot trading statistics.

NYSE Diary

Table with 3 columns: Index, Close, Prev. Shows daily closing and previous day's closing.

Amex Diary

Table with 3 columns: Index, Close, Prev. Shows daily closing and previous day's closing.

NASDAQ Diary

Table with 3 columns: Index, Close, Prev. Shows daily closing and previous day's closing.

EUROPEAN FUTURES

Table with 4 columns: Class, High, Low, Prev. Close. Lists various European futures contracts.

Metals

Table with 4 columns: Class, High, Low, Prev. Close. Lists metal futures prices.

Financial

Table with 4 columns: Index, High, Low, Close, Change. Lists financial futures.

U.S. FUTURES

Table with 4 columns: Index, High, Low, Close, Chg. Lists U.S. futures contracts.

Grains

Table with 4 columns: Index, High, Low, Close, Chg. Lists grain futures prices.

Metals

Table with 4 columns: Index, High, Low, Close, Chg. Lists metal futures prices.

Stocks

Table with 4 columns: Index, High, Low, Close, Chg. Lists stock futures prices.

INDUSTRIALS

Table with 4 columns: Index, High, Low, Last, Settle, Chg. Lists industrial futures prices.

Stock Indexes

Table with 4 columns: Index, High, Low, Last, Settle, Chg. Lists various stock indexes.

Spot Commodities

Table with 4 columns: Commodity, High, Low, Prev. Shows spot commodity prices.

Dividends

Table with 4 columns: Company, Dividend, Pay Date, Yield. Lists dividend-paying stocks.

INITIAL

Table with 4 columns: Company, Dividend, Pay Date, Yield. Lists initial dividend data.

STOCK SPLIT

Table with 4 columns: Company, Split, Date, Yield. Lists stock splits.

USUAL

Table with 4 columns: Company, Dividend, Pay Date, Yield. Lists usual dividend data.

ERM: Punt and Franc Hang On

(Continued from first finance page) change policy on the franc. His Socialist Party, which has championed a strong franc, is widely expected to lose its legislative majority to conservatives in March. But the opposition is divided about whether it should abandon the strong-franc policy and cut interest rates.

Foreign Exchange

Signy to European institutions, contend that France is surrendering to Germany's demands that its neighbors should help pay for German unification through high interest rates. But the strong-franc policy is backed by most opposition leaders, including Jacques Chirac, who is expected to regain the prime minister's job. Edouard Balladur, and the former president Valéry Giscard d'Estaing.

ERM: Punt and Franc Hang On

"At the same time," he added, "Continental European countries are moving toward lower interest rates, whereas that decline has already occurred in Great Britain."

The dollar gained against most major currencies. Analysts said there was some hedging in case the Bundesbank cut rates.

Foreign Exchange

In New York, the dollar rose to 1.6350 DM from 1.6255, to 125.133 francs from 124.800, to 1.4885 Swiss francs from 1.4717 and to 5.5665 French francs from 5.6425. The pound fell to \$1.5423 from \$1.5500. Itly Itam, currency analyst at Barclays de Zoete Wedd, said it was unlikely German rates would be cut before mid-February, but some traders were favoring the dollar over the mark because of a possible cut Thursday. (Bloomberg, Reuters, AFX, AFP, WP, UPI)

Merrill Lynch Cuts Hong Kong's Rating

SINGAPORE — Investors should diversify funds away from Hong Kong toward Southeast Asian markets until political disagreement between Britain and China over the colony is resolved, a securities research firm said Wednesday. Merrill Lynch & Co. said in its latest Asian Investment Strategy report that while China and Hong Kong should remain powerful economies this year, there was a danger that politics could cloud their success.

WORLD STOCK MARKETS

Agence France Presse Jan 6

Large table showing world stock market data for various cities including Amsterdam, Brussels, Frankfurt, Johannesburg, London, Montreal, Paris, Sao Paulo, Singapore, Tokyo, Zurich, and Sydney. Columns include index, high, low, close, and change.

U.S. FUTURES

Jan 6

Grains

Table with 4 columns: Index, High, Low, Close, Chg. Lists grain futures prices.

Metals

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Stocks

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U.S. / AT THE CLOSE

AT&T Sets Link With Novell

BRIDGEWATER, New Jersey (Combined Dispatches) — American Telephone & Telegraph Co. said Wednesday it agreed with Novell Inc. to develop and market products that link computer networks and telephones. The companies said the technology, known as telephony services, would be accessible from different computer operating systems such as Microsoft Corp.'s DOS and Windows, International Business Machines Corp.'s OS/2, Apple Computer Inc.'s Macintosh and Unix.

IBM Gives First Details of Job Cuts

POUGHKEEPSIE, New York (Combined Dispatches) — IBM said Wednesday it would cut up to 3,500 jobs from three New York State mainframe and semiconductor plants as part of its plan to eliminate 75,000 jobs worldwide. The announcement, the first step in implementing the reduction plan announced last month, cited low sales and improved efficiency for the cuts. IBM said it would cut 600 to 800 jobs at Enterprise Systems plants in Poughkeepsie and Kingston. Those plants, which focus on mainframes, now employ a total of 12,300. It said the remaining cuts would come at Technology Products in East Fishkill, which employs 9,200 and makes semiconductor and electronic packaging devices. (AP, Bloomberg)

GE Capital to Buy Weyerhaeuser Unit

TACOMA, Washington (AFX) — General Electric Co.'s GE Capital unit said Wednesday it had signed an agreement to buy GNA Corp., a financial-services arm of Weyerhaeuser Co., for \$525 million in cash. GE Capital also said it would assume \$225 million in GNA debt. GNA writes and markets tax-deferred annuities and sells proprietary and third-party mutual funds through financial institutions. It said the combined volume for these products was \$3.2 billion in 1992.

Ford Taurus Outsells Honda Accord

DETROIT (Bloomberg) — An American automaker produced the nation's top-selling car for the first time in three years in 1992 as Ford Motor Co.'s Taurus sedan beat Honda Motor Co.'s Accord in sales. Ford's victory, fueled across the finish line by generous discounts to retail and fleet buyers, ended a three-year reign by the Accord. Although it allowed the domestic industry to regain the spot from a Japanese maker, nearly 84 percent of all Accords are made in Marysville, Ohio. Ford said it had sold 409,751 Taurus in 1992, compared with 393,377 Accords. In 1991, Accord outsold Taurus 399,297 to 299,659.

Northwest Unions Offer Investment

WASHINGTON (AFX) — Unions at Northwest Airlines Inc. said Wednesday they had offered the airline a \$900 million investment proposal that would lower labor costs while retaining jobs and giving the unions an unspecified role in major business decisions. Ron Carey, president of the Teamsters union, said the investment plan was based on the assumption that Northwest had a viable program to save jobs and the company, which he claimed was "highly questionable." On Monday, Northwest announced plans to shed 1,043 staff, including 780 Teamsters-affiliated flight attendants.

سكركا من الالاحل

# Thumbs Down for Swiss Deal

## Investors Dump CS After Bid for Volksbank

*Compiled by Our Staff From Dispatches*  
**ZURICH** — Investors gave a vote of no-confidence Wednesday to the planned 1.6 billion franc (\$1.08 billion) takeover of Swiss Volksbank by CS Holding AG, selling the latter's stock and switching into shares of its rivals.

CS Holding's bearer shares plunged 120 francs, to 1,980, while its registered shares, which it is offering to swap for Volksbank, fell 8 francs, to 390. Volksbank, at least, benefited from the deal, announced late Tuesday, with its stock rising 300 francs, to 1,100. CS is offering three registered shares for each Volksbank share. So its bid now values Volksbank at 1,170 francs.

An ABN-AMRO Bank dealer said Swiss stock trading on Wednesday focused "almost exclusively" on the banking sector, with investors switching out of CS Holding into Swiss Bank Corp., and to a lesser extent into the United Bank of Switzerland. SBC rose 13 francs, to 326, but UBS was unchanged, at 865.

The dealer also noted some buying in Baser Holding AG shares, which closed 15 francs higher, at 810.

Rainer Gut, chairman of CS Holding and its Credit Suisse subsidiary, admitted the takeover of Volksbank would lead to a "certain burden" for the company.

But he said investors did not understand the allure of the merger and that once they did the company's stock would resume its pre-announcement rise. "This is definitely due to the fact that many investors and analysts must first apprise themselves of the details of the transaction," he said. "I'm convinced that after studying the financial data and the medium- and long-term advantages of the transaction, the upwards trend of the past weeks will once again resume."

Mr. Gut said the deal was not expected to affect CS Holding's dividend this year, despite a planned capital increase to meet the terms of its stock-swap takeover.

Mr. Gut said he was confident CS Holding's cash flow would develop positively in 1993, with "significant" reductions in provisions against bad debts in 1994 and 1995. CS Holding is expected to seek significant cuts in Volksbank's 6,600 employees. Mr. Gut said unpopular measures would be unavoidable.

Separately in Bern, the federal cartel commission said it would open a preliminary investigation into CS Holding's proposed takeover of Volksbank.

In Zurich, however, Kurt Hauri, director of the Federal Banking Commission, called the planned takeover "positive" and said nothing stood in its way. CS Holding currently meets the agency's equity capital requirements, he said.

The bid was CS Holding's second major move in three years. In 1991 it bought Bank Leu, Switzerland's oldest and about one-third the size of Volksbank, in a rare hostile takeover.

Volksbank, like Leu, will retain its name and identity. But CS Holding made clear it would redefine Credit Suisse, which offers the full range of bank services, to focus on high clients, securities issues, and foreign and high-street business.

Volksbank would keep its focus on high-street business and lending to small and medium companies. It is this sector that has led Volksbank into trouble as asset values have collapsed owing to recession while loan defaults have spiraled. (AFX, AP, Reuters)

# EC Aims To Meet Deadline On GATT

*Agence France Presse*  
**BRUSSELS** — The European Community has instructed its officials to step up efforts to reach a GATT world trade agreement by mid-July. The EC commissioner for foreign trade, Sir Leon Brittan, said Wednesday.

"It is vital for the EC and its trading partners to conclude and ratify a full GATT agreement as soon as possible," he said. "I have therefore instructed the commission's officials to work toward that goal as a matter of urgency."

He said the deadline "represents a formidable challenge but not an impossible one."

"I am determined to take that challenge seriously," said Sir Leon, who assumed his new post on Wednesday following a reshuffle of the EC Commission last month. He was previously commissioner for competition.

The target date was set last month by President George Bush of the United States. Prime Minister John Major of Britain and EC Commission President Jacques Delors at a meeting in Washington on Dec. 18.

Negotiations in the Uruguay Round of the General Agreement on Tariffs and Trade resumed in Geneva Monday after a holiday break, but there were no signs of a breakthrough in talks that have dragged on for seven years.

The outgoing U.S. president had said he wanted an agreement before Jan. 20, when the United States changes its administration. But this is not considered likely, and trade analysts predict a further delay as incoming President Bill Clinton brings new priorities to the negotiations.

A breakthrough accord between the United States and the Community last November on cuts in agricultural subsidies is being coasted by several EC countries, particularly by France.

# Strength at Home Lifts Renault Sales

*Compiled by Our Staff From Dispatches*  
**PARIS** — Renault said Wednesday that its sales of cars and light trucks had risen 6.7 percent in 1992 to 2 million and its share of the European market advanced as strong gains in France and Britain more than countered setbacks in Germany, Italy and Spain.

The state-run automaker posted its biggest gains at home. In a slightly firmer French new-car market, Renault's sales jumped 14.4 percent to 622,170 units, said the sales director, Patrick Faure. Its share of the domestic market rose to 29.6 percent — a five-year high — from 26.8 percent in 1991.

Overall, Renault said it took 10.7 percent of the European new-car market, up from 10.0 percent in 1991. The company's share of light-truck sales was 17.8 percent, the largest among European manufacturers, it said.

Total vehicle sales of 2 million was the company's strongest showing since 1983.

Renault said it was helped by the success of its small Clio model and the introduction of its top-of-the-line Safrane sedan.

Outside France, Renault said it maintained a stable sales volume in a European market that shrank 2 percent.

The volume of sales in Germany fell 11 percent to 198,189, reducing the company's share of Europe's largest market to 5.1 percent from 5.4 percent in 1991. Despite the fall in Germany's weakening market, Renault's Clio and 19 models remained the leading imported cars there, it said.

Car sales in Italy fell 4.2 percent to 179,629 units, Renault said it refused to follow the lead of companies that slashed prices there, preferring to maintain margins. In Spain, market share slipped to 18.2 percent from 18.4 percent.

Renault said car sales in Britain rose 14.6 percent in 72,800, lifting its market share to 4.6 percent from 4 percent.

Outside Europe, Renault sales of cars and light trucks rose 15.7 percent to 576,203 units. Renault racked up strong gains in Turkey, where vehicle sales surged 43 percent to 110,900, and in Argentina, where they doubled to 72,600.

Renault executives said Turkey was now their fifth-largest market. (Reuters, Bloomberg, AFX, AP)

### U.K. Sales Seen Rising

British car sales will rise 4 percent to 7 percent this year as both companies and consumers believe the time has come to replace tired old cars, Bloomberg Business News reported from London.

The forecasts by industry observers reflect improving confidence that Britain's economy is moving out of recession.

"Car sales in 1993 will increase modestly to between 1.65 million and 1.7 million units" from about 1.59 million last year, a spokesman for the Society of Motor Manufacturers and Traders said. Official sales figures for 1992 are due to be released on Thursday.

"Both companies and private buyers will be looking to replace cars bought in the 1980s, peak of 2.3 million cars," he added.

Exchange	Index	Wednesday Close	Prev. Close	% Change
Frankfurt DAX	FTSE 100 Index			
1850	2880		2950	
1750	2700		1850	
1600	2610		1850	
1550	2490		1750	
1450	2370		1650	
1350	2250		1550	
1992	1993		1992	1993
Amsterdam	CBS Trend	97.40	96.50	+0.93
Brussels	Stock Index	5,583.64	5,580.30	-0.12
Frankfurt	DAX	1,556.38	1,556.42	-0.01
Frankfurt	FAZ	608.55	609.72	-0.19
Helsinki	HEX	Closed	887.30	-
London	Financial Times 30	2,194.80	2,189.10	+0.26
London	FTSE 100	2,826.00	2,833.60	-0.27
Madrid	General Index	Closed	220.53	-
Milan	MIB	Closed	1,007.00	-
Paris	CAC 40	1,859.83	1,850.78	+0.48
Stockholm	Aftersvaerden	Closed	1,098.90	-
Vienna	Stock Index	Closed	341.74	-
Zurich	SBS	696.40	695.00	+0.20

### Very briefly:

- Bundesbank President Helmut Schlesinger, Finance Ministry State Secretary Horst Kohler and France's finance minister, Michel Sapin, will address the Group of Seven advisory council meeting in Frankfurt on Jan. 12 and 13, government and central bank officials said.
- Royal Wessanen NV said it expected to post a 12 percent rise in 1992 net profit from last year's 109.9 million guilders (\$60 million).
- SNECIA, the French engine maker, will aim to recover debts owed by Baghdad by auctioning off Mirage F-1 engine parts ordered by Iraq before the Gulf War but never paid for. Defense Ministry officials said the Jan. 21 sale will involve parts worth 130 million francs (\$23 million).
- Merck AG, a Swiss arm of Germany's E. Merck, said its French unit, Laboratoire Merck-Clevenot, had bought the reagent market and laboratory-products trading company Probabo SA from Rhône-Poulenc SA for an undisclosed sum.
- Alcatel-Alsthom shares fell 13 francs to 675 in Paris after analysts at James Capel removed the stock from their "buy" list for the first time in five years, citing an expected slowdown in profit growth.
- Norway shut off about one-quarter of its oil output of 2.3 million barrels a day because of North Sea storms.
- Turkey has cut import duties on a variety of EC goods, marking a major step toward achieving a customs union with the European Community by 1995, officials said.

# RATES: Bundesbank Rejects Pressure to Lower Them

*(Continued from page 1)*  
ered a sign that no major announcements will be made, although some decisions are announced in printed statements, and sometimes press conferences are arranged at the last minute.

Most analysts expect no rate change from the Bundesbank. Even if it were to act, economists said, the most it might do would be to shave a half-percentage point off its 9.5 percent Lombard rate as a gesture to France, which is desperate to get the franc off its European exchange rate floor against the mark. Such a move, however, would jeopardize the Bundesbank's hawkish stance against inflation without bringing much in the way of tangible economic relief, they said.

"In the current discussion, the psychological effects of such a move would be more important than the real economic consequences," said Hermann Rem-

sperger, chief economist of BHF-Bank in Frankfurt. "An interest-rate cut would show that the Bundesbank, in addition to intervening on behalf of other currencies, is ready to act in other ways," he said with regard to continued market pressure against the franc and other currencies having trouble maintaining their current ties to the Deutsche mark.

But because France would seek to lower its own interest rates in step with any German action, it is questionable whether pressure on the franc would be relieved, Mr. Remesperger said.

Analysts also said Germany's domestic economic situation, while clearly recessionary, did not meet the Bundesbank's usual criteria for lowering interest rates.

"If they did move now, we would see that as purely a response to problems within the European exchange-rate mechanism," said Chris Iggo, an economist at Chase Manhattan Bank in London. "We think it unlikely that they would cut interest rates for domestic reasons."

Among other problems, a rise in the German value-added tax from 14 percent to 15 percent on Jan. 1 will add up to one percentage point to the month's inflation rate, Mr. Iggo said. West German consumer

prices rose 3.8 percent in December, considerably above the medium-term goal for inflation of 2 percent.

"Confidence is already pretty shaky," he said, "and this isn't going to do much for the consumer."

The Bundesbank is therefore considered likely to wait for some sign of a slowdown in medium-term inflation such as moderate union wage gains before cutting official interest rates.

The Berlin-based German Institute for Economic Research, in its latest weekly report released Wednesday, renewed its frequent criticism of the Bundesbank's tight monetary policy and said a further deterioration in the German economy was "unavoidable until well into 1993."

In a pessimistic revision of an earlier forecast, the institute predicted that the West German economy would shrink a real 1 percent this year after growing 0.7 percent in 1992. Separately, the Federal Statistics Office said Wednesday that West German industrial production fell 1.1 percent in November, the latest month for which data are available.

The Berlin research facility said the East German economy would shrivel a further 3.5 percent from its already threadbare state.

# BOEING: Airbus Role in Dispute

*(Continued from page 1)*  
least 2002 before a superjumbo could go into service. Several airlines have indicated the need for the plane because of the congestion of air space and runways and a projected growth in traffic means that the carriers will need to transport more passengers per aircraft.

Mr. Villiers said, "We see the potential market for the product somewhere around the end of the century."

Boeing has about 60 percent of the existing market for medium and large passenger aircraft, while Airbus has 30 percent.

He said Boeing would sign an agreement with Deutsche Aerospace soon, but he was unable to say whether this meant "two days, two weeks or two months."

An Airbus spokesman said a draft agreement to cooperate on a feasibility study has been ready since mid-December. He said Mr. Pierson had indicated the document to be kept "discreet" — meaning secret — but had decided to announce it after Boeing had revealed its hand following leaks in the United States.

Mr. Pierson said Airbus posted an operating surplus last year, despite the widespread financial troubles of many airlines.

Officials close to the consortium said the surplus was close to the \$250 million that the consortium is understood to have achieved in 1991.

Airbus says deliveries of new aircraft are expected to decline to around 150 in 1993 from 157 in 1992, but that its revenue is expected to rise to \$8.7 billion in 1993 from \$7.6 billion in 1992.

# Diamond Sales Sink to 5-Year Low

*Reuters*  
**JOHANNESBURG** — The De Beers diamond group said Wednesday that sales of rough or uncut stones had fallen to their lowest level in five years in 1992, but added that world retail sales of diamond jewelry appeared to have held up.

De Beers said sales by its London-based selling organization, which controls more than four-fifths of world supplies of rough diamonds, fell 13 percent in 1992 to \$3.72 billion.

But the company said that its efforts to curtail supplies to a soft market had kept prices for rough diamonds firm and stocks at cutting centers reasonable.

It steered clear of making predictions for 1993, with spokesmen saying that much depended on how recession-hit world economies performed.

# NYSE Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press (Continued)

12 Month High	Low	Stock	Div	Yld	PE	1992	52 High	Low	Lowest	52 High
1.00	0.90	ACME	0.00	2.5	20	2.50	50	10	10	50
1.20	1.10	Amgen	0.00	4.0	15	4.00	60	15	15	60
1.50	1.40	Ariston	0.00	3.0	18	3.00	70	20	20	70
1.80	1.70	Axon	0.00	2.0	25	2.00	80	25	25	80
2.00	1.90	Becton Dickinson	0.00	3.5	16	3.50	90	30	30	90
2.20	2.10	Bayer	0.00	3.0	18	3.00	100	35	35	100
2.50	2.40	Boehringer	0.00	3.5	16	3.50	110	40	40	110
2.80	2.70	Bristol Myers Squibb	0.00	4.0	15	4.00	120	45	45	120
3.00	2.90	Chemical Bank	0.00	2.0	25	2.00	130	50	50	130
3.20	3.10	Chubb & Sons	0.00	2.5	20	2.50	140	55	55	140
3.50	3.40	Consolidated Edison	0.00	3.0	18	3.00	150	60	60	150
3.80	3.70	Continental	0.00	2.5	20	2.50	160	65	65	160
4.00	3.90	Coca-Cola	0.00	2.0	25	2.00	170	70	70	170
4.20	4.10	Comcast	0.00	2.5	20	2.50	180	75	75	180
4.50	4.40	Conoco	0.00	3.0	18	3.00	190	80	80	190
4.80	4.70	Corning	0.00	2.5	20	2.50	200	85	85	200
5.00	4.90	Cummins	0.00	3.0	18	3.00	210	90	90	210
5.20	5.10	Dynegy	0.00	2.5	20	2.50	220	95	95	220
5.50	5.40	Eastman	0.00	3.0	18	3.00	230	100	100	230
5.80	5.70	Eastman Chemical	0.00	2.5	20	2.50	240	105	105	240
6.00	5.90	Eastman Kodak	0.00	2.0	25	2.00	250	110	110	250
6.20	6.10	Eastman Radio	0.00	2.5	20	2.50	260	115	115	260
6.50	6.40	Eastman Tele	0.00	3.0	18	3.00	270	120	120	270
6.80	6.70	Eastman Wire	0.00	2.5	20	2.50	280	125	125	280
7.00	6.90	Eastman Zinc	0.00	2.0	25	2.00	290	130	130	290
7.20	7.10	Eastman Alum	0.00	2.5	20	2.50	300	135	135	300
7.50	7.40	Eastman Chem	0.00	3.0	18	3.00	310	140	140	310
7.80	7.70	Eastman Equip	0.00	2.5	20	2.50	320	145	145	320
8.00	7.90	Eastman Indus	0.00	2.0	25	2.00	330	150	150	330
8.20	8.10	Eastman Prod	0.00	2.5	20	2.50	340	155	155	340
8.50	8.40	Eastman Serv	0.00	3.0	18	3.00	350	160	160	350
8.80	8.70	Eastman Supp	0.00	2.5	20	2.50	360	165	165	360
9.00	8.90	Eastman Trans	0.00	2.0	25	2.00	370	170	170	370
9.20	9.10	Eastman Util	0.00	2.5	20	2.50	380	175	175	380
9.50	9.40	Eastman Misc	0.00	3.0	18	3.00	390	180	180	390

12 Month High	Low	Stock	Div	Yld	PE	1992	52 High	Low	Lowest	52 High
1.00	0.90	Amgen	0.00	4.0	15	4.00	60	15	15	60
1.20	1.10	Ariston	0.00	3.0	18	3.00	70	20	20	70
1.50	1.40	Axon	0.00	2.0	25	2.00	80	25	25	80
1.80	1.70	Becton Dickinson	0.00	3.5	16	3.50	90	30	30	90
2.00	1.90	Bayer	0.00	3.0	18	3.00	100	35	35	100
2.20	2.10	Boehringer	0.00	3.5	16	3.50	110	40	40	110
2.50	2.40	Bristol Myers Squibb	0.00	4.0	15	4.00	120	45	45	120
2.80	2.70	Chemical Bank	0.00	2.0	25	2.00	130	50	50	130
3.00	2.90	Coca-Cola	0.00	2.0	25	2.00	140	55	55	140
3.20	3.10	Comcast	0.00	2.5	20	2.50	150	60	60	150
3.50	3.40	Conoco	0.00	3.0	18	3.00	160	65	65	160
3.80	3.70	Corning	0.00	2.5	20	2.50	170	70	70	170
4.00	3.90	Cummins	0.00	3.0	18	3.00	180	75	75	180
4.20	4.10	Dynegy	0.00	2.5	20	2.50	190	80	80	190
4.50	4.40	Eastman	0.00	3.0	18	3.00	200	85	85	200
4.80	4.70	Eastman Chemical	0.00	2.5	20	2.50	210	90	90	210
5.00	4.90	Eastman Kodak	0.00	2.0	25	2.00	220	95	95	220
5.20	5.10	Eastman Radio	0.00	2.5	20	2.50	230	100	100	230
5.50	5.40	Eastman Tele	0.00	3.0	18	3.00	240	105	105	240
5.80	5.70	Eastman Wire	0.00	2.5	20	2.50	250	110	110	250
6.00	5.90	Eastman Zinc	0.00	2.0	25	2.00	260	115	115	260
6.20	6.10	Eastman Alum	0.00	2.5	20	2.50	270	120	120	270
6.50	6.40	Eastman Chem	0.00	3.0	18	3.00	280	125	125	280
6.80	6.70	Eastman Equip	0.00	2.5	20	2.50	290	130	130	290
7.00	6.90	Eastman Indus	0.00	2.0	25	2.00	300	135	135	300
7.20	7.10	Eastman Prod	0.00	2.5	20	2.50	310	140	140	310
7.50	7.40	Eastman Serv	0.00	3.0	18	3.00	320	145	145	320
7.80	7.70	Eastman Supp	0.00	2.5	20	2.50	330	150	150	330
8.00	7.90	Eastman Trans	0.00	2.0	25	2.00	340	155	155	340
8.20	8.10	Eastman Util	0.00	2.5	20	2.50	350	160	160	350
8.50	8.40	Eastman Misc	0.00	3.0	18	3.00	360	165	165	360

12 Month High	Low	Stock	Div	Yld	PE	1992	52 High	Low	Lowest	52 High
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1.50	1.40	Axon	0.00	2.0	25	2.00	80	25	25	80
1.80	1.70	Becton Dickinson	0.00	3.5	16	3.50	90	30	30	90
2.00	1.90	Bayer	0.00	3.0	18	3.00	100	35	35	100
2.20	2.10	Boehringer	0.00	3.5						

# LLOYD'S: Middleton Puts a Monk's Training to Work at Insurance Mart

(Continued from first finance page)  
 Lloyd's market is loosely affiliated with independent entrepreneurs — rather than a traditional corporation.

"Lloyd's is a business not unlike any other, with problems that are not that different," he said. "It has investors and it has customers. It has a cost base that is too high, and it doesn't have a strategy."

Mr. Middleton, who had no experience in the insurance industry, was an unexpected choice for the job of chief executive. But, faced with problems it had never encountered, the insurer was looking for a new perspective.

In choosing Mr. Middleton, Lloyd's clearly was looking to apply a dose of old-fashioned management discipline to an institution that is more a cooperative — the

writers who constitute the Lloyd's market are loosely affiliated with independent entrepreneurs — rather than a traditional corporation.

"Lloyd's is a business not unlike any other, with problems that are not that different," he said. "It has investors and it has customers. It has a cost base that is too high, and it doesn't have a strategy."

After being brought up in a middle-class home in Yorkshire, he spent five years at the Society of Mary monastery in Devon. He loved the rigorous education he received, he said, as well as the chance to learn to think deeply. But ultimately, he felt he was unable or unwilling to summon the absolute obedience asked of him.

After getting a bachelor's degree in social studies from the University

of Hull, he joined the British diplomatic corps in 1969. He spent the next 16 years in the corps.

He left the diplomatic service in 1985 to join Midland Bank International, and soon became the head of banking operations. In 1987, he was appointed chief executive of the Thomas Cook Group, a travel agency and foreign-exchange dealer owned by Midland. Last year Mr. Middleton oversaw the sale of Thomas Cook to a German concern.

Within a few months he was taking up his duties at Lloyd's, using the approach he said he employed in his previous corporate assignments: breaking down problems into their parts and addressing them methodically and patiently.

Mr. Middleton has made plans to begin slashing expenses by up to 30 percent, and he is implementing programs suggested by various internal committees at Lloyd's to deal with the problems of financially devastated names. (One of his first decisions was to call a temporary halt to Lloyd's legal actions against troubled names seeking seizure of their assets.)

He said he would oversee the implementation of a new regulatory structure within Lloyd's to monitor the underwriters more closely. And eventually, he said, Lloyd's should become more active in seeking out business and selling its own strengths against competitors.

Mr. Middleton's success or failure will not be known for several years.

# NASDAQ

Wednesday's Prices  
 NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	Latest	Change
114.00	108.00	AAZC						110.00	+2.00
2.00	1.50	AAZC						1.75	+0.25
1.00	0.75	AAZC						0.85	+0.10
1.50	1.25	AAZC						1.35	+0.20
2.50	2.00	AAZC						2.25	+0.25
3.00	2.50	AAZC						2.75	+0.25
3.50	3.00	AAZC						3.25	+0.25
4.00	3.50	AAZC						3.75	+0.25
4.50	4.00	AAZC						4.25	+0.25
5.00	4.50	AAZC						4.75	+0.25

## AMEX

Wednesday's Closing  
 Tables include the narrowest prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	1992 High	Low	Latest	Change
114.00	108.00	AAZC						110.00	+2.00
2.00	1.50	AAZC						1.75	+0.25
1.00	0.75	AAZC						0.85	+0.10
1.50	1.25	AAZC						1.35	+0.20
2.50	2.00	AAZC						2.25	+0.25
3.00	2.50	AAZC						2.75	+0.25
3.50	3.00	AAZC						3.25	+0.25
4.00	3.50	AAZC						3.75	+0.25
4.50	4.00	AAZC						4.25	+0.25
5.00	4.50	AAZC						4.75	+0.25

## 12 Month High Low Stock

Div	Yld	PE	1992 High	Low	Latest	Change

## 12 Month High Low Stock

Div	Yld	PE	1992 High	Low	Latest	Change

## 12 Month High Low Stock

Div	Yld	PE	1992 High	Low	Latest	Change

## 12 Month High Low Stock

Div	Yld	PE	1992 High	Low	Latest	Change

## 12 Month High Low Stock

Div	Yld	PE	1992 High	Low	Latest	Change

صحة من الاجل

# Beijing Unit Takes \$1.3 Billion Stake In H.K. Telecom

HONG KONG — CITIC Pacific, China's first Hong Kong blue chip, will buy 12 percent of the colony's telephone monopoly for about 10.4 billion Hong Kong dollars (\$1.3 billion) from CITIC's parent, Peregrine Brokerage Ltd. Wednesday. The acquisition of the stake in Hong Kong Telecommunications Ltd., which has been expected for more than a year, is the largest to date in the rapid expansion that has made CITIC Pacific Ltd. Beijing's flagship company on the Hong Kong stock exchange. "It's a very quick way to double the size of the company," said Amy Wong, an analyst at Smith New Court.

But the move also appears to reverse CITIC Pacific's attempt to redefine itself as hands-on manager rather than a passive holding company. "Obviously, Hongkong Telecom is very much a passive investment," said Kenneth Wong, an analyst at S.G. Warburg. "This investment would constitute a major step backward in the company's attempt to rebrand itself." CITIC Pacific will fund the purchase largely through a 7.2 billion dollar private placement of new shares, said Chris Malpass, sales director at Peregrine, which will manage the issue. The company will sell 551 million new shares, representing 44 percent of its existing share capital, at 13,000 dollars apiece, compared with Wednesday's last traded price of 13,500. As part of the transaction, CITIC Pacific will buy stakes in a Hong Kong waste-treatment plant and several power plants in China from its parent, China International Trust & Investment Corp. Hong Kong (Holdings) Ltd. That company, known as CITIC Hong Kong, is a wholly owned subsidiary of Beijing's state-run China International Trust & Investment Corp.

According to a document issued to fund managers and brokers by Morgan Stanley Asia, one of the share issue's managers, CITIC Pacific also will assume part of the loan taken out by CITIC Hong Kong when it purchased a 20 percent stake in Hongkong Telecom in 1990 from Cable & Wireless PLC. CITIC Pacific has grown rapidly in the last 18 months on the back of three share placements that raised a total of 7.68 billion dollars. It has used the funds to buy assets such as a 12.5 percent stake in Cathay Pacific Airways and 20 percent of the Macao telephone company from CITIC Hong Kong. With these moves, CITIC Pacific's earnings leapt 930 percent in the first six months of 1992.

But because CITIC Pacific had been forecast to grow at a faster rate than Hong Kong Telecom, the acquisition will be a drag on earnings growth, many analysts said. But CITIC Hong Kong will make a healthy profit on the deal. Although it is selling its Telecom shares at 1.80 dollars a share, a 20 percent discount to Wednesday's closing price of 9.70 dollars, it is still receiving significantly more than the 4.56 dollars a share it reportedly paid for its stake just three years ago. (Bloomberg, IHT, Reuters)

# Wellington Rate Hike Fails to Lift Currency

Wellington — Pressure against the Australian dollar spilled over into New Zealand on Wednesday, prompting the central bank to drive up interest rates in a bid to support its currency and protect its inflation target of 3 percent. The New Zealand dollar failed to respond, however, slipping to a six-year low of 50.30 U.S. cents. In addition to the downdraft from Australia, where political uncertainties are causing pressure, New Zealand's dollar has suffered from a general worldwide move to the U.S. dollar, traders said. "We are the tail of the dog; we are getting wagged," said John Foreman, a trader at Ord Minnett. The key overnight cash rate shot up to about 11 percent from 9.25 percent the day before and 6.1 percent a month ago. Analysts said they expected interest rates to go even higher Thursday.

"The bank is not prepared to allow its inflation target to be jeopardized, and will take any action necessary to counter threats to that target," said Peter Nicholl, deputy governor of the Reserve Bank. The three-month bank bill rate surged to 9.35 percent Wednesday from 7.51 percent Tuesday. The yield on the benchmark 10-year government bond jumped to 8.19 percent from 7.77 percent. In Sydney, meanwhile, bond prices plunged as the Australian dollar slipped to a five-year low. Intervention by the Reserve Bank of Australia stopped the dollar's slide at a low of 67.05 cents. The dollar has declined 2.4 percent since last week as foreign fund managers switched into the U.S. dollar and showed wariness ahead of a national election expected within three months in Australia.

# Taiwan Stocks Plunge, Pressured By Political and Economic Worries

TAIPEI — Continued fears of political instability and poor economic data sent Taiwan's battered stock market plunging 4.6 percent Wednesday, and many brokers predicted shares would keep dropping. The weighted index tumbled 153.74 points to a 26-month low of 3,188.44. This brought the market's accumulated losses to 13 percent since the ruling Nationalist Party suffered a major setback in general elections on Dec. 19. "Sentiment is so pessimistic that nobody wants to stay in the market," said Eric Ni of Taiwan International Securities. "It's hard to say how much more the market will fall," said Benjamin Chen of Baring Securities. Brokers said there should be technical support for the index at about 3,000, but added that this level could be broken if political tensions worsened.

"Last month we felt the low would be 3,300, but it's now possible that we'll see 3,000, which itself must be a psychological point that won't hold up to heavy selling," said Kathy Chang, research manager at Wardley James Capel (Taiwan) Ltd. The elections dealt a heavy blow to investor confidence that was already weakened by stock scandals and a stinging of massive share-payment defaults last year, when the market suffered a 27 percent loss. The Nationalists kept a majority in parliament but their share of the popular vote fell sharply and the main opposition Democratic Progressive Party more than doubled its number of seats in the 161-seat legislature to 50. The result sparked fears of political turmoil and the government said after the elections that Prime Minister Hau Pei-tsun and his cabinet would resign. A date for the resignations has not yet been set but they are expected by early February. Investors are worried that factional rivalry in the Nationalist Party will intensify as cabinet appointments are made. "The most important problem in the market right now is politics," said George Ho, an analyst with Jardine Fleming Securities. Poor economic data announced Tuesday added to the pessimism. Taiwan's trade surplus plunged to an eight-year low of \$9.48 billion last year, while the average inflation rate in 1992 hit an 11-year high of 4.6 percent. Rumors in the stock market on Wednesday suggested the central bank was tightening money market liquidity to fight inflation. The central bank issued a statement denying it was tightening policy in an apparent effort to calm the markets. Some brokers said the government might ask investment firms to buy stocks to help support the market, as it did last year. But brokers said many investors were desperate to cut their losses and heavy selling would strangle any recovery in the near future. "Blue chips are cheap now but nobody is buying," said Joe Chiou of Yuan Tai Securities. "It looks as if we will see 3,000 points." (Reuters, Bloomberg)

# Evergreen Sees Big Expansion

TAIPEI — Taiwan's Evergreen group, the world's largest container shipper, plans a major expansion of its fleet, a spokesman said Wednesday. The group will take delivery of five ships from Onomichi Dockyard Co. and Mitsubishi Heavy Industries of Japan by November 1994, he said. Each ship will be able to carry 4,000 standard containers. Evergreen is negotiating to buy five more ships, he said. Hedded to say what routes the ships would serve, but industry sources said Evergreen hoped to serve the Taiwan-China route if Taipei lifts its ban on direct links with China. The Nationalists kept a majority in parliament but their share of the popular vote fell sharply and the main opposition Democratic Progressive Party more than doubled its number of seats in the 161-seat legislature to 50. The result sparked fears of political turmoil and the government said after the elections that Prime Minister Hau Pei-tsun and his cabinet would resign. A date for the resignations has not yet been set but they are expected by early February. Investors are worried that factional rivalry in the Nationalist Party will intensify as cabinet appointments are made. "The most important problem in the market right now is politics," said George Ho, an analyst with Jardine Fleming Securities. Poor economic data announced Tuesday added to the pessimism. Taiwan's trade surplus plunged to an eight-year low of \$9.48 billion last year, while the average inflation rate in 1992 hit an 11-year high of 4.6 percent. Rumors in the stock market on Wednesday suggested the central bank was tightening money market liquidity to fight inflation. The central bank issued a statement denying it was tightening policy in an apparent effort to calm the markets. Some brokers said the government might ask investment firms to buy stocks to help support the market, as it did last year. But brokers said many investors were desperate to cut their losses and heavy selling would strangle any recovery in the near future. "Blue chips are cheap now but nobody is buying," said Joe Chiou of Yuan Tai Securities. "It looks as if we will see 3,000 points." (Reuters, Bloomberg)

# NTT Weighs U.S. Chip for New Exchange

TOKYO — Nippon Telegraph & Telephone Corp., Japan's largest company and the biggest user of semiconductor, said Wednesday that it was testing advanced telephone-exchange switching equipment that contains a U.S.-made central processor. The news that the company is considering using U.S.-made chips comes shortly after figures were released showing that the share of the Japanese semiconductor market held by foreign makers fell to 15.9 percent in the third quarter of 1992, from 16.0 percent in the second quarter. Under a 1991 trade agreement, Japan was to open its chip markets and to aim for a 20 percent share for overseas manufacturers by the end of 1992. Most of the overseas share is held by U.S. companies. Yoshimasa Hashimoto, a spokesman for NTT, played down the significance of the announcement. "We choose equipment on quality, not origin," he said.

Some brokers said the government might ask investment firms to buy stocks to help support the market, as it did last year. But brokers said many investors were desperate to cut their losses and heavy selling would strangle any recovery in the near future. "Blue chips are cheap now but nobody is buying," said Joe Chiou of Yuan Tai Securities. "It looks as if we will see 3,000 points." (Reuters, Bloomberg)

# Investor's Asia

Hong Kong			Singapore			Tokyo				
Hang Seng			Straits Times			Nikkei 225				
6300	1600	18125								
5000	1400	18250								
4000	1200	18375								
A S O N D J	A S O N D J	A S O N D J								
1992	1993	1992	1993	1992	1993	1992	1993	1993		
Exchange	Hang Seng	Straits Times	Close	Close	% Change	Exchange	Hang Seng	Straits Times		
Hong Kong	5,586.67	1,568.22	1,562.35	-0.26		Sydney	All Ordinaries	1,542.10	1,564.80	-1.45
Singapore						Taipei	Nikkei 225	16,782.88	16,842.58	-0.35
Kuala Lumpur	Composite	633.65	630.89	+0.44						
Bangkok	SET	904.11	890.91	+1.48						
Seoul	Composite Stock	688.24	690.79	-0.37						
Taipei	Weighted Price	3,188.44	3,342.18	-4.60						
Mumbai	Composite	1,277.42	1,274.61	+0.22						
Jakarta	Stock Index	274.84	273.31	+0.56						
New Zealand	NZSE-40	1,557.07	1,583.43	-1.66						
Bombay	National Index	1,128.90	1,153.80	-2.16						

# Very briefly:

- Wharf (Holdings) Ltd. and two related companies will take a 70 percent interest in developing a \$67 million apartment/office project in the International Settlement area in Shanghai. Partners include two Shanghai developers, Shanghai Shen Cheng Property Development, with 20 percent, and PICC Shanghai Real Estate Development Management Corp., 10 percent.
- Canon Inc. plans a 6 billion yen (\$47.9 million) factory in the Zhuhai special economic zone in Guangdong province, China, for thermal facsimile machines, mainly for export to the United States.
- Toyota Motor Corp. and Toshiba Corp. are negotiating to set up a venture to make and sell mobile telecommunications equipment.
- Indian investigators raised their estimate of the cost of the stock scandal involving the broker Harshad Mehta to \$1.7 billion from \$1.2 billion and said they were investigating drug links to the affair, in which money was illegally diverted from the bond market to fuel an equities rally.
- Taiwan said gold imports rose 63 percent last year from 1991, to 181 metric tons, and that gains are likely this year; purchases are shifting to jewelry from investment.
- Taiwan said it might not be able to meet an informal deadline this month for passage of a copyright agreement with the United States and could face trade sanctions as a result. (Reuters, Bloomberg, AP, AFP)

# INTERNATIONAL FUNDS

Jan. 6, 1993

ABC INVESTMENT & SERVICES CO (E.C.)	
ABC Bond Fund (E.C.)	59.50
ABC Equity Fund (E.C.)	112.75
ABC International Fund (E.C.)	112.75
ABC Money Fund (E.C.)	112.75
ABC Short-Term Fund (E.C.)	112.75
ABC Ultra Short-Term Fund (E.C.)	112.75
ABC Value Fund (E.C.)	112.75
ABC World Fund (E.C.)	112.75
ABC Zero-Beta Fund (E.C.)	112.75
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SPORTS

Jackson, 'Mr. October,' Whisks Into Hall of Fame

By Murray Chass
NEW YORK — Reggie Jackson, whose productive and prodigious hits backed his boasts of being "the straw that stirred the drink," has been elected to baseball's Hall of Fame on his first attempt.

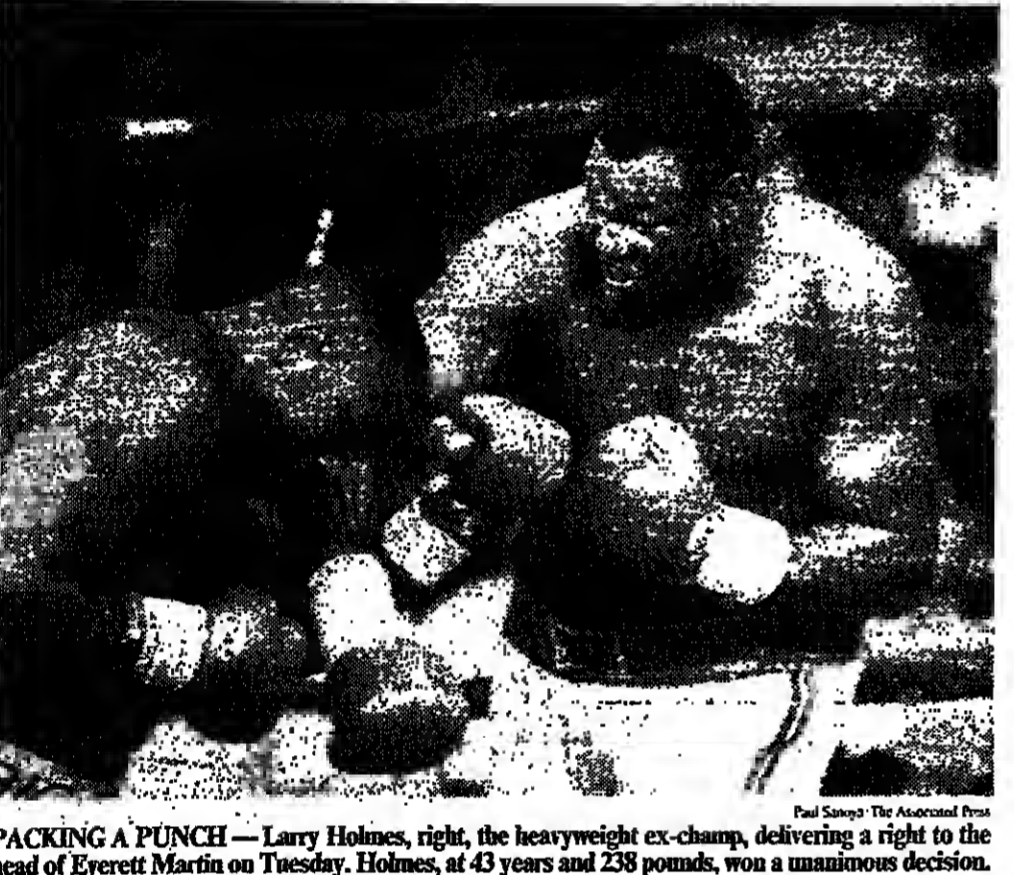


Reggie Jackson, the only player elected to the Hall for 1993.

called him in Newport Beach, California, to inform him of his election and to tell him to fly to New York for a news conference. Jackson said: "I don't have a bag packed. I don't have any clothes."

NFL and Players Make a Deal: Free Agency and a Salary Cap

Compiled by Our Staff From Dispatches
GRAPEVINE, Texas — The National Football League and its players, under threat of a court-imposed settlement, agreed Wednesday to bring unrestricted free agency and a salary cap to professional football and end five years of labor unrest.



PACKING A PUNCH — Larry Holmes, right, the heavyweight ex-champ, delivering a right to the head of Everett Martin on Tuesday. Holmes, at 43 years and 238 pounds, won a unanimous decision.

Montana: The Toughest Act to Follow, or Precede

By Michael Wilbon
Washington Post Service
SANTA CLARA, California — This woman called the San Francisco radio station KNBR and told the talk show host she hoped Steve Young would break his leg between now and Saturday.

SIDELINES

North Korean Gymnasts Penalized
GENEVA (Reuters) — The North Korean women's gymnastics team has been barred from the 1993 world championships because the Pyongyang association falsified the age of a champion gymnast, the International Gymnastics Federation said Wednesday.

Pro Boxing Debuts Feb. 27 in Beijing
BEIJING (UPI) — China's first professional boxing card, canceled last year amid charges of financial scandal, has been rescheduled for Feb. 27 and will feature eight heavyweight champion Leonzor Barber, the Chinese promoter announced Wednesday.

For the Record
Sweden, winner of the Dumbbell Cup team golf championship in 1991, will have to qualify to reach the finals this year. The organizers said Wednesday that because of the relative position of the three leading Swedes in the world rankings, Sweden was not one of the eight countries automatically through to the finals.

2 Star Running Backs Pass College for NFL

The Associated Press
Two of the best running backs in college football, Garrison Hearst of Georgia and Jerome Bettis of Notre Dame, have decided to take their acts to the NFL.

INTERNATIONAL CLASSIFIED

Advertisement for International Classified featuring recruitment, business travel, real estate, and financial services. Includes sections like 'Today's INTERNATIONAL RECRUITMENT', 'BUSINESS TRAVEL', 'REAL ESTATE FOR SALE', and 'FINANCIAL SERVICES'.

Advertisement for Escorts & Guides and International Classified. Features sections for 'ESORTS & GUIDES' with listings for Geneva & Paris, and 'INTERNATIONAL CLASSIFIED' with various service listings.

TO OUR READERS IN HOLLAND
The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: Edipress International BV

ART BUCHWALD

Fun and Correctness

WASHINGTON — Everyone in the satire business must visit the Humor Guru once a year. He is the Grand Imam of Mirth, and he lives in a cave not far from Camp David.



Buchwald

acts a member of their sex com-mits. "I know I shouldn't ask, but can I make fun of gays?" "No one can make fun of gays except other gays, and even that is not considered politically correct."

Christo Hopeful On Berlin Project

BERLIN — After more than 20 years of planning, the artist Christo may soon receive permission to wrap the Reichstag building in one million square feet about 93,000 square meters of silver-colored fabric.

Then the Master said something very strange. "Do you think Pat Buchanan has fleas?" "I don't know," I answered honestly. "Why do you ask?"

British Radio: Barbarians at the Gate?

By John Rockwell New York Times Service

LONDON — This has been a season of upheaval in the world of classical music radio in Britain.

In September a new commercial classical station, Classic FM, went on the air with backing that included the American Time Warner entertainment conglomerate.

All of this is taking place at a time in which classical music is enjoying unprecedented popularity in this country — there are now six popular magazines for this small but impassioned audience, including one from the BBC itself.

American music lovers know how impassioned the audience for classical fare can be: if an American classical station is threatened, or if its format changes in any way that can be perceived as a downscaling, committees are formed, protests are mobilized and, sometimes, they actually succeed in repelling the barbarians.

In Britain, Classic FM, with its insistently informal announcers and musical snippets ("Sunrise" from Richard Strauss's "Also Sprach Zarathustra," meaning the opening fanfare used in the film "2001," is a favorite), has been greeted with scorn by the critics even as it has won listeners among real people.

Radio 3, too, has earned its share of vituperation: Kenyon recently displayed in his office a black knob, which an irate listener wrote had been ripped from his radio, rendering it "permanently off."

Kenyon, who is 41 and nearly always cheerful and upbeat, served as Andrew Porter's assistant at The New Yorker before moving back to London to become music critic of The Observer and editor of the rather more arcane Early Music quarterly.

There is a remarkable intensity of feeling about radio," he said in his office, "a sense of personal ownership of what's on the radio. That's a good thing. But if we believe in classical music, we have to adjust what we do to the changing nature of the classical audience. The people who are objecting don't understand that the broadcasting climate and the intellectual climate have altered beyond all recognition."

But he has actually increased the amount of early music and contemporary music, chamber music and non-Western music. American visitors are still bemused at the sheer quantity and seriousness of the serious music (including new works and complete operas), as well as the serious presentation of that music, that Radio 3 routinely offers. For all his populism, Kenyon still adheres to the BBC's



But he has actually increased the amount of early music and contemporary music, chamber music and non-Western music. American visitors are still bemused at the sheer quantity and seriousness of the serious music (including new works and complete operas), as well as the serious presentation of that music, that Radio 3 routinely offers.

PEOPLE

Royal Vacationgate? Not True, Says Palace

Buckingham Palace says there is "no truth whatever" in a magazine report that Prince Charles shared a holiday villa in Turkey last summer with Camilla Parker-Bowles.

Tim Turner, who grew up in Nutbush, Tennessee, has donated \$50,000 to help open a center for abused children in nearby Ripley.

Thomas N. Armstrong 3d, the former director of the Whitney Museum of American Art, has been named director of the Andy Warhol Museum, now under construction in Pittsburgh.

French novelist Françoise Sagan has been indicted on narcotics charges, according to legal sources.

INTERNATIONAL CLASSIFIED Appears on Pages 6 & 17

WEATHER

Weather forecast section including maps for Europe, North America, Asia, and Oceania, with temperature and precipitation data for various cities.

CROSSWORD

Crossword puzzle section with clues for Across and Down, and a solution to the puzzle from Jan. 6.

BOOKS

ONCE THROUGH THE HEART By Ralph Blumenthal. 352 pages. \$22. Simon & Schuster. Reviewed by Michael Massing

involved with drugs. What's more, DeGregorio had caught her selling. Blumenthal quickly lost interest in an article about undercover work. It was the story of the narcotics cop and his drug-selling daughter that he wanted to tell.

Throwing himself into his work as an undercover cop, he became involved in a sting operation directed at an Italian heroin ring. Along the way, he fell in love with Barbara, a fellow police officer, and moved in with her.

BRIDGE

Bridge section featuring a hand analysis by Alan Truscott, including a diagram of a card hand and a discussion of bidding strategies.

Large advertisement for AT&T USADirect Service, featuring a globe and the slogan 'Get your point across in no time.' Includes a list of international access numbers.